

statistical bulletin



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Index of Series Which Do Not Appear Monthly

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TABLE 5
ASSETS OF PRIVATE NONINSURED PENSION FUNDS

QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1975				1976			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	3,766	3,306	3,288	2,962	2,220	1,835	1,982	2,199
U. S. Government securities	6,466	7,943	9,402	10,764	12,343	13,242	14,113	14,713
Corporate and other bonds	36,369	36,168	36,539	37,809	38,301	38,353	38,852	39,070
Preferred stock	1,136	1,131	1,097	1,188	1,194	1,191	1,197	1,250
Common stock	79,696	81,668	82,374	83,654	86,823	88,690	91,460	93,359
Mortgages	2,412	2,384	2,367	2,383	2,382	2,427	2,414	2,369
Other assets	6,096	6,307	6,719	6,406	6,960	7,016	7,165	7,454
Total Assets	135,941	138,907	141,786	145,166	150,223	152,754	157,183	160,414

NOTE: Includes funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

FOREIGN SECURITY ISSUES SOLD IN THE UNITED STATES

The accompanying tables detail certain securities transactions in the American capital market by foreigners. Included are all issues registered with the Securities and Exchange Commission for sale to the American public, and also issues placed privately with a sample of American life insurance companies who voluntarily report their private placements to the Commission. In private placements, only the portion of the issue which is actually reported as taken down is included in the figures. American Depository Receipts are not included, nor are secondary offerings. Issues by enterprises which are either wholly or partially state-owned but which operate in the transportation industry are entered on the tables as corporate securities and are noted with an asterisk (*).

The two-letter code used to identify the country of origin of each security was developed for the National Bureau of Standards by the Department of State. A summary of these codes is included with the tables; more detailed information can be found in "Federal Information Processing Standards Publication 10", available from the Superintendent of Documents, Washington, D.C.

Country of Origin Codes

<u>Code</u>	<u>Country</u>
AS.....	Australia
BD.....	Bermuda
BF.....	Bahamas
BR.....	Brazil
CA.....	Canada
CO.....	Colombia
CS.....	Costa Rica
DR.....	Dominican Republic (Santo Domingo)
ES.....	El Salvador
FI.....	Finland
FR.....	France
HO.....	Honduras
ID.....	Indonesia
IS.....	Israel
JA.....	Japan
JM.....	Jamaica
KS.....	South Korea (Republic of Korea)
LI.....	Liberia
LU.....	Luxembourg
MX.....	Mexico
NA.....	Netherlands Antilles
NI.....	Nicaragua
NZ.....	New Zealand
PN.....	Panama
RP.....	Philippines
SN.....	Singapore
SW.....	Sweden
VE.....	Venezuela

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN
THE UNITED STATES REGISTERED UNDER 1933 ACT

<u>Date</u>	<u>Name of Issuer</u>	<u>Country</u>	<u>Type</u>	<u>Industry</u>	<u>Dollar Amount</u>	<u>File Number</u>
1/76	Kyoto Ceramic Co. Ltd.	JA	Common	Mfg.	18,400	2-55115
1/76	Flessy Co., Ltd.	UK	Common	Mfg.	6,321	2-55132
2/76	BP North American Finance Corp.	UK	Bonds	F&RE	147,450	2-55357
2/76	Kubota Ltd.	JA	Bonds	Mfg.	46,950	2-55228
3/76	Bell Canada	CA	Bonds	Common	198,500	2-55587
6/76	Aican Aluminium Ltd.	CA	Common	Mfg.	65,406	2-56463
10/76	Pioneer Electric Corporation	JA	Common	Mfg.	30,000	2-57195
10/76	Tokio Marine Fire Insurance Co., Ltd.	JA	Common	F&RE	2,622	2-57031
12/76	Honda Motor Company	JA	Common	Mfg	51,750	2-57528
				Total	567,399	

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN
THE UNITED STATES REGISTERED UNDER 1933 ACT

Date	Name of Issuer	Country	Type	Industry	Dollar Amount (\$000)	File Number
03/70	Aluminum Co. of Canada	CA	Bonds	Mfg.	101,250	2-36289
03/70	Northern & Central Gas Corp. Ltd.	CA	Common	EG&W	15,734	2-35754
05/70	Komatsu, Ltd.	JA	Common	C&O	704	2-36915
05/70	Matsushita Elec. Ind. Co.	JA	Common	Mfg.	3,980	2-36325
05/70	Provident Resources Mgt. Ltd.	CA	Common	Extr.	5,000	2-35329
08/70	Hitachi, Ltd.	JA	Common	Mfg.	3,865	2-37269
10/70	Nippon Electric Co. Ltd.	JA	Common	Mfg.	3,582	2-38148
11/70	Worldwide Energy Co. Ltd.	CA	Bonds	EG&W	1,500	2-34857
12/70	Island Gem Enterprises Ltd. N.V.	NA	Common	F&RE	47,049	2-38401
				Total 1970	182,664	
01/71	Resort of the World N.V.	NA	Common	C&O	6,000	2-38264
03/71	Bermuda International Marine Ltd.	BD	Bonds	Trans.	940	2-39196
05/71	Ranger Oil Limited (Canada)	CA	Common	Extr.	6,344	2-38677
05/71	Provident Resources Mgt. Ltd.	CA	Ltd. Part.	Extr.	9,000	2-38823
06/71	Falconbridge Nickel Mines Ltd.	CA	Bonds	Extr.	50,000	2-39868
08/71	Kansai Electric Power Co. Inc.	JA	Common	EG&W	2,499	2-40694
09/71	Tokio Marine Ins. Co. Ltd.	JA	Common	F&RE	2,686	2-41165
10/71	British Petroleum Co. Ltd.	UK	Common	Mfg.	25,600	2-41832
12/71	Colorfil Holdings International	LU	Common	Mfg.	1,000	2-41644
				Total 1971	104,069	
01/72	GCL Graphic Communication Ltd.	CA	Common	C&O	1,000	2-41324
01/72	Westcoast Transmission Co. Ltd.	CA	Common	EG&W	35,098	2-41751
01/72	Western Decalita Pet. Ltd.	CA	Common	Extr.	7,350	2-42226
02/72	Philippine Oil Develop. Co.	RP	Common	Extr.	3,192	2-41030
04/72	ETZ Lauud Ltd.	IS	Common	Mfg.	2,800	2-41945
04/72	Island Gem Enterprises (Ltd.)	NA	Common	F&RE	3,400	2-42092
05/72	Universal Gas & Oil Co.	CA	Bonds	Trans.	11,000	2-42901
05/72	Universal Gas & Oil Co.	CA	Common	Trans.	2,630	2-42901
06/72	Marinduque Mining & Inds. Corp.	RP	Common	Extr.	15,277	2-43718
06/72	IDB Bankholding Corp. Ltd.	IS	Preferred	F&RE	5,225	2-43686
08/72	Investors Guaranty Corp. N.V.	NA	Common	F&RE	483	2-43493
08/72	Quebecor, Inc.	CA	Common	Mfg.	275	2-43554
09/72	Elscint Ltd.	IS	Common	Mfg.	3,000	2-44872
09/72	Interpol Ltd.	BF	Common	C&O	2,400	2-44433
11/72	Keen Inds. Ltd.	CA	Common	C&O	759	2-45188
12/72	Commodore EdL System Ltd.	BF	Common	Mfg.	1,710	2-45102
				Total 1972	96,799	
02/73	Anzanco	NZ	Common	C&O	1,574	2-44114
04/73	Financiera Metropolitana S.A.	MX	Bonds	F&RE	16,000	2-47151
05/73	Corel Cliff Ltd. (N.V.)	NA	Common	F&RE	4,000	2-45185
07/73	St. John D'el Rey Mining Company Ltd.	UK	Common	F&RE	18,465	2-48244
08/73	Plancom, Ltd.	BF	Common	F&RE	5,877	2-47161
08/73	Tokio Marine & Fire Insurance Company	JA	Common	F&RE	4,940	2-48744
10/73	Provident Oil & Gas Program '73	CA	Common	Extr.	3,000	2-47575
11/73	Total Petroleum (North America) Ltd.	CA	Common	Mfg.	25,068	2-49144
				Total 1973	78,924	
02/74	Kansai Electric Power Company	JA	Common	EG&W	2,618	2-49871
07/74	Industrial Development Bank of Israel, Ltd.	IS	Bonds	F&RE	50,000	2-49776
08/74	Philippine Oil Development Company, Inc.	RP	Common	Extr.	3,674	2-50556
09/74	Ampal American Israel Corp.	IS	Bonds	F&RE	10,000	2-50615
10/74	Mitsui & Company Ltd.	JA	Bonds	C&O	20,000	2-51830
11/74	Canadian Pacific Ltd.	CA	Bonds	Trans.	75,000	2-52225
11/74	Club Panorama Ltd.	CJ	Common	F&RE	16,250	2-52314
				Total 1974	177,542	
2/75	Financiera Metropolitana, S.H.	MX	Bonds	F&RE	24,000	2-52469
6/75	Fideicomiso Condominios Kin-Ha	MX	Common	F&RE	5,421	2-53905
6/75	ICI North American, Inc.	VK	Bonds	MFG	100,000	2-53436
6/75	Komatsu, Ltd.	JA	Bonds	MFG	42,520	2-53503
7/75	Schlumberger, Ltd.	NA	Common	Extr.	156,200	2-54103
8/75	BP North American Finance	UK	Bonds	F&RE	199,100	2-54233
9/75	Mitsui & Company, Ltd.	JA	Bonds	F&RE	34,860	2-54386
10/75	Kansai Electric Power Company	JA	Common	EG&W	1,342	2-54210
11/75	Fideicomiso Garza Blanca Cancun	MX	Common	F&RE	4,820	2-54764
11/75	Matsushita Electric Industrial Company, Ltd.	JA	Bonds	MFG	100,000	2-54728
12/75	Hudson Bay Mining & Smelting Company, LTD.	CA	Bonds	MFG	50,000	2-54724
				Total 1975	718,263	

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN THE UNITED STATES--PRIVATE PLACEMENTS

Date	Name of Issuer	Country	Type	Industry	Dollar Amount (\$000)
10/75	Abitibi Paper Company, Ltd.	CA	Bonds	MFG	22,000
10/75	Acumuladores Mexicanos, S.A.	MX	Bonds	MFG	2,000
10/75	Canada Crescent Corporation	CA	Bonds	C&O	43,902
10/75	Carrier International Finance, N.V.	NA	Bonds	F&RE	225
10/75	ICI International Finance, Ltd.	UK	Bonds	F&RE	171
10/75	Imasco, Ltd.	CA	Bonds	MFG	20,000
11/75	Abitibi Paper Company, Ltd.	CA	Bonds	MFG	1,500
11/75	Carrier International Finance, N.V.	NA	Bonds	F&RE	250
11/75	Hammersley Holdings, Ltd.	AS	Bonds	EXT	23,000
11/75	MIM Holdings, Ltd.	AS	Bonds	EXT	20,800
11/75	Shell Canada, Ltd.	CA	Bonds	MFG	200
12/75	Abitibi Paper Company, Ltd.	CA	Bonds	MFG	31,000
12/75	Air Canada	CA	Bonds	Trans.	1,000
12/75	Air Canada, Lessee	CA	Bonds	Trans.	1,750
12/75	Canadian Acceptance, Corporation	CA	Bonds	S&CF	45,000
12/75	Canadian General Transit Company, Ltd.	CA	Bonds	Trans.	3,000
12/75	Canadian National Railway Company	CA	Bonds	Trans.	5,800
12/75	Steel Company of Canada, Ltd.	CA	Bonds	MFG	57,000
			1975 Total		638,715
01/76	Steel Company of Canada, Ltd.	CA	Bonds	MFG	36,500
02/76	British Columbia Telephone Company	CA	Bonds	Comm.	19,750
02/76	Comalco, Ltd.	AS	Bonds	MFG	15,000
02/76	Compagnie Nationale Air France	FR	Bonds	Trans.	18,637
03/76	B A T International France, Ltd.	UK	Bonds	F&RE	78,000
03/76	Celanese Mexicana S.A.	MX	Bonds	MFG	12,500
03/76	IAC, Ltd.	CA	Bonds	S&CF	30,000
03/76	Island Telephone Company, Ltd.	CA	Bonds	Comm.	1,000
03/76	Traders Group, Ltd.	CA	Bonds	F&RE	10,000
04/76	Cominco, Ltd.	CA	Bonds	EXT	50,000
04/76	Great Northern Gas Utilities, Ltd.	CA	Bonds	EG&W	3,000
04/76	Laurentide Financial Corporation, Ltd.	CA	Bonds	S&CF	7,000
04/76	Traders Group, Ltd.	CA	Bonds	F&RE	3,000
05/76	Canadian Acceptance Corporation, Ltd.	CA	Bonds	S&CF	5,000
05/76	Golden Eagle Canada, Ltd.	CA	Bonds	MFG	11,200
05/76	Northern & Central Gas Corporation, Ltd.	CA	Bonds	EG&W	19,000
05/76	Shell Canada, Ltd.	CA	Bonds	MFG	75,000
06/76	Fraser Companies, Ltd.	CA	Bonds	MFG	30,000
06/76	IAC, Ltd.	CA	Bonds	S&CF	20,000
06/76	MIM Holdings, Ltd.	AS	Bonds	EXT	35,400
06/76	Pacific Petroleum, Ltd.	CA	Bonds	MFG	15,000
07/76	Fraser Companies, Ltd.	CA	Bonds	MFG	8,250
07/76	Norcen Energy Resources, Ltd.	CA	Bonds	EXT	46,500
07/76	Olympia & York Develop, Ltd.	CA	Bonds	F&RE	10,000
08/76	Domtar, Ltd.	CA	Bonds	MFG	48,000
09/76	Kruger Pulp & Paper Company, Ltd.	CA	Bonds	MFG	48,000
09/76	New Brunswick Telephone Company, Ltd.	CA	Bonds	Comm.	10,000
09/76	Pacific Petroleum, Ltd.	CA	Bonds	MFG	15,000
10/76	Chateau Stores of Canada, Ltd.	CA	Bonds	C&O	1,500
10/76	Massey-Ferguson Fin. Company of Canada	CA	Bonds	F&RE	2,000
10/76	Westcoast Transmission Company, Ltd.	CA	Bonds	EG&W	30,000
11/76	Canadian Acceptance Corporation, Ltd.	CA	Bonds	S&CF	5,000
11/76	IteL Canada, Ltd.	CA	Bonds	C&O	4,406
11/76	Simpsons Sears Acceptance Company, Ltd.	CA	Bonds	F&RE	10,000
12/76	Babcock & Wilcox	CA	Bonds	MFG	25,000
12/76	British Airways	UK	Bonds	Trans.	999
12/76	Campeau Corporation	CA	Bonds	MFG	1,667
12/76	Canadian Fertilizers, Ltd.	CA	Bonds	C&O	47,000
12/76	Ford Motor Credit Co. of Canada, Ltd.	CA	Bonds	F&RE	3,751
12/76	Inglis, Ltd.	CA	Bonds	MFG	4,000
12/76	Pacific Petroleum, Ltd.	CA	Bonds	MFG	30,000
12/76	Sidbec-Normines, Ltd.	CA	Bonds	MFG	169,215
			1976 Total		1,015,275

** Created by the Central American Common Market, but located in Honduras.

Date	Name of Issuer	Country	Type	Industry	Dollar Amount (\$000)
4/74	Canadian National Railway Co.*	CA	Bonds	Trans	3,500
5/74	IAC Ltd.	CA	Bonds	S&CF	28,500
5/74	Industrial Fasteners Ltd.	CA	Bonds	Mfg.	4,500
5/74	Inversiones San Simon SA	VE	Bonds	F&RE	750
5/74	Kubota International	JA	Bonds	Mfg.	10,000
5/74	Noranda Mines Ltd.	CA	Bonds	Ext	5,500
6/74	Bell Telephone Company of Canada	CA	Bonds	Commun	1,500
6/74	Canadian National Railway Company*	CA	Bonds	Tran	1,500
6/74	Golden Arch Realty Ltd.	CA	Bonds	F&RE	400
6/74	Inversiones San Simon SA	VE	Bonds	F&RE	1,150
6/74	McDonald's Restaurants of Canada	CA	Bonds	C&O	3,183
6/74	McDonald's Restaurants of W. Canada Ltd.	CA	Bonds	C&O	993
6/74	Superior Acceptance Corp. Ltd.	CA	Bonds	S&CF	3,000
7/74	International Harvester Co of Canada Ltd.	CA	Bonds	Mfg	5,000
7/74	MacMillan Bloedel Ltd.	CA	Bonds	Mfg.	75,000
7/74	Maple Meadow Mining Company	CA	Bonds	Ext	5,500
7/74	Noranda Mines Ltd.	CA	Bonds	Ext	2,000
7/74	Quebec Telephone Company	CA	Bonds	Commun	6,500
8/74	Golden Arch Realty Ltd.	CA	Bonds	F&RE	217
8/74	IAC Ltd.	CA	Bonds	S&CF	3,000
8/74	J. M. Poultry Packing Company Ltd.	VK	Bonds	Mfg	8,000
8/74	McDonald's Lands Ltd.	CA	Bonds	F&RE	2,015
8/74	McDonald's Restaurants of W. Canada Ltd.	CA	Bonds	C&O	993
8/74	McDonald's Restaurants of Canada	CA	Bonds	C&O	1,952
8/74	Marinduque Mining & Industrial Corp.	RP	Bonds	Ext	4,000
9/74	Amsterdam Rotterdam Bank	NL	Bonds	F&RE	21,000
9/74	Bell Telephone Company of Canada	CA	Bonds	Commun	2,500
9/74	Lloyd's First Western Corp.	UK	Bonds	F&RE	22,500
9/74	Marinduque Mining & Industrial Corp.	RP	Bonds	Ext	3,500
9/74	Neste Oy	FI	Bonds	C&O	4,750
9/74	Peoples Jewelers Ltd.	CA	Bonds	C&O	7,000
9/74	Scandinavian Airlines System, Inc.	SW	Bonds	Trans	3,650
10/74	Compagnie Nationale Air France	FR	Bonds	Trans	18,321
10/74	Irving, J. D. Inc., Ltd.	CA	Bonds	F&RE	5,300
10/74	Scandinavian Airlines System, Inc.	SW	Bonds	Trans	3,650
11/74	Canadian National Railway Company*	CA	Bonds	Trans	1,000
11/74	Canadian Pacific Ltd.	CA	Bonds	Trans	2,063
11/74	Dupont of Canada Ltd.	CA	Bonds	Mfg	3,000
11/74	Lloyd's First Western Corp.	UK	Bonds	F&RE	5,000
11/74	Nordiska Forningebanken AB	FI	Bonds	F&RE	5,000
11/74	Scandinavian Airlines System, Inc.	SW	Bonds	Trans	7,300
11/74	Traders Group Ltd.	CA	Bonds	F&RE	14,600
11/74	UAP, Inc.	CA	Bonds	C&O	4,000
12/74	Bell Telephone Company of Canada	CA	Bonds	Commun	8,000
12/74	Normick Perron, Inc.	CA	Bonds	C&O	6,627
12/74	Petroleos Mexicanos	MX	Bonds	Mfg	10,000
1974 Total					435,161
1/75	IAC, Ltd	CA	Bonds	S&CF	11,000
1/75	International Harvester Co of Canada	CA	Bonds	MFG	5,000
1/75	Kruger Pulp & Paper Company	CA	Bonds	MFG	5,000
1/75	Marinduque Mining & Industrial Corp.	RP	Bonds	EXT	2,000
1/75	Northern Telephone, Ltd.	CA	Bonds	Commun	4,000
1/75	Petroleos Mexicanos	MX	Bonds	MFG	40,000
1/75	Quebec Telephone	CA	Bonds	Commun	10,000
2/75	Bell Telephone Company of Canada	CA	Bonds	Commun	57,000
2/75	Celanese Mexicana S.A.	MX	Bonds	MFG	25,000
3/75	Bell Telephone Company of Canada	CA	Bonds	Commun	5,000
3/75	Liquid Carbonic Canada, Ltd.	CA	Bonds	MFG	6,000
4/75	Distillers Company, Ltd.	UK	Bonds	MFG	25,000
4/75	Home Oil Company, Ltd.	CA	Bonds	EXT	5,000
5/75	Ackland, Ltd.	CA	Bonds	C&O	4,400
5/75	Maple Meadow Mining Company	CA	Bonds	EXT	5,500
5/75	Canadian Pacific, Ltd.	CA	Bonds	Trans	17,500
5/75	North American Car, Ltd	CA	Bonds	Trans	2,217
6/75	Liquid Carbonic Canada, Ltd.	CA	Bonds	MFG	3,000
6/75	MM Holdings, Ltd.	AS	Bonds	EXT	26,800
6/75	ICI International Finance, Ltd.	UK	Bonds	F&RE	800
7/75	Alusuisse Overseas, Ltd.	SZ	Bonds	MFG	20,000
7/75	Imperial Chemical Industries, Ltd.	UK	Bonds	MFG	150
9/75	Hambros International Finance, Ltd.	UK	Bonds	F&RE	25,000
9/75	IAC, Ltd.	CA	Bonds	S&CF	9,000
9/75	Nigara Finance Company, Ltd.	CA	Bonds	S&CF	23,450
9/75	Walker-Hiram-Gooderham & Worts, Ltd.	CA	Bonds	MFG	20,300

Continued

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN THE UNITED STATES--PRIVATE PLACEMENTS

Date	Name of Issuer	Country	Type	Industry	Dollar Amount (\$000)
01/73	Air Canada-Eastern Air Lines, Inc. *	CA	Bonds	Trans	13,299
	Construcciones Populares SA de CV	HO	Bonds	F&RE	156
	Tamvus NV	NA	Bonds	C&O	253
02/73	B F Canada, Ltd	CA	Bonds	Extr	6,000
	Compagnie Nationale Air France *	FR	Bonds	Trans	25,220
03/73	B F Canada Limited	CA	Bonds	Extr	6,000
	Chieftain Development Co.	CA	Preferred	Extr	4,000
	IAC Limited	CA	Bonds	S&CF	10,000
	International Harvester Credit Corporation Can. Ltd.	CA	Bonds	F&RE	10,000
	New Brunswick Telephone Co. Ltd.	CA	Bonds	Commun	15,000
04/73	Bell Telephone Co. Canada	CA	Bonds	Commun	40,000
	Northern Telephone Ltd.	CA	Bonds	Commun	7,000
05/73	Churchill Falls Labrador Corp. Ltd.	CA	Bonds	EG&W	27,764
	Construcciones Populares SA de CV	HO	Bonds	F&RE	160
	Quebec N. Shore & Labrador Rwy Co.	CA	Bonds	Trans	7,614
	Southside Development Ltd.	CA	Bonds	F&RE	4,000
06/73	Canadian National Railway *	CA	Bonds	Trans	7,833
	Consumers Gas Co.	CA	Bonds	EG&W	450
	Pacific Rim Securities Ltd.	SM	Common	F&RE	249
	Villa Catalina Housing Project	PN *	Bonds	F&RE	278
	B F Canada, Ltd.	CA	Bonds	Extr	3,000
07/73	Canadian Utilities, Ltd.	CA	Bonds	EG&W	15,000
	Churchill Falls Labrador Corporation	CA	Bonds	EG&W	38,889
	Canadian National Railway *	CA	Bonds	Trans	11,676
	Henninger Brewery-Ontario, Ltd.	CA	Bonds	Mfg	1,500
	Marinduque Mining & Industry Corp.	RP	Bonds	Extr	3,000
	Met-Mex Penoles SA-Mexico	MX	Bonds	Mfg	13,000
	Sydney Steel Corporation	AS	Bonds	Mfg	34,000
08/73	Canadian National Rwy. Co. *	CA	Bonds	Trans	3,991
	Inversiones Olimpicas Housing Project	PN	Bonds	F&RE	251
	Canadian General Transit Co., Ltd.	CA	Bonds	Trans	4,000
09/73	Marinduque Mining & Industry Corp.	RP	Bonds	Extr	1,000
10/73	Marinduque Mining & Industry Corp.	RP	Bonds	Extr	1,000
11/73	Canadian National Rwy. Co. *	CA	Bonds	Trans	11,031
	Canadian Pacific, Ltd.	CA	Bonds	Trans	3,295
	Compagnie Nationale Air France *	FR	Bonds	Trans	5,200
	Great Northern Gas Utilities	CA	Bonds	EG&W	2,250
	Greb Industries, Ltd.	CA	Bonds	Mfg	1,300
	Husky Injection Molding System, Ltd.	CA	Bonds	Mfg	2,250
	Marinduque Mining & Industry Corp.	RP	Bonds	Extr	2,500
					15,000
12/73	B F Canada, Ltd.	CA	Bonds	Extr	10,000
	Canadian National Rwy Co. *	CA	Bonds	Trans	36,000
	Canadian National Rwy Co. *	CA	Bonds	Trans	3,606
	J.D. Irving, Ltd.	CA	Bonds	F&RE	9,700
	Marinduque Mining & Industry Corp.	RP	Bonds	Extr	2,500
	Pacific Centre, Ltd.	CA	Bonds	F&RE	15,000
					420,215
					1973 Total
01/74	Canadian Pacific, Ltd.	CA	Bonds	Trans	5,500
	Compagnie Nationale Air France *	FR	Bonds	Trans	2,800
	Compagnie Nationale Air France *	FR	Bonds	Trans	17,532
	Scandinavian Airlines System, Inc. *	SW	Bonds	Trans	7,400
	Superior Acceptance Corporation, Ltd.	CA	Bonds	S&CF	2,000
	Superior Acceptance Corporation, Ltd.	CA	Bonds	S&CF	1,000
	Canadian National Railway Co. *	CA	Bonds	Trans	5,000
	Greb Industries	CA	Bonds	Mfg	700
02/74	Inter-City Gas Ltd.	CA	Bonds	EG&W	2,000
	Neste Oy	FI	Bonds	C&O	4,750
	Canadian National Railway Co. *	CA	Bonds	Trans	7,365
03/74	Canadian General Transit	CA	Bonds	Trans	4,500
	Compagnie Nationale Air France *	FR	Bonds	Trans	8,575
	Golden Eagle Canada Ltd.	CA	Bonds	Mfg	27,500
	McCormick, John H. Ltd.	CA	Bonds	Mfg	1,125

Continued

FOREIGN GOVERNMENT SECURITIES SOLD FOR CASH IN THE UNITED STATES REGISTERED UNDER 1933 ACT

<u>Date</u>	<u>Name of Issuer</u>	<u>Country</u>	<u>Type</u>	<u>Amount (\$000)</u>	<u>Docket Number</u>
7/75	Austria, Republic of	AU	Bonds	50,000	2-54087
7/75	Hydro-Quebec	CA	Bonds	197,600	2-54172
7/75	Montreal, City of	CA	Bonds	71,100	2-53062
7/75	Norway, Kingdom of	NO	Bonds	96,500	2-54114
9/75	Manitoba Hydro-Electric Board	CA	Bonds	125,000	2-54575
9/75	New Brunswick Electric Power Commission	CA	Bonds	73,188	2-54495
9/75	Nova Scotia Power Corporation	CA	Bonds	50,000	2-54406
10/75	Montreal Urban Community	CA	Bonds	60,330	2-54501
10/75	Municipal Finance Authority of British Columbia	CA	Bonds	36,908	2-54733
11/75	European Investment Bank	EU	Bonds	75,000	2-54826
11/75	Hydro-Quebec	CA	Bonds	250,000	2-54868
11/75	Norway, Kingdom of	NO	Bonds	100,000	2-54872
11/75	Ontario, Province of	CA	Bonds	299,000	2-54862
12/75	European Coal & Steel Community	EU	Bonds	125,000	2-55033
12/75	Regional Municipality Ottawa	CA	Bonds	49,850	2-55038
			Total	3,524,796	
1/76	Electricite De France	FR	Bonds	100,000	2-55056
1/76	Manitoba Hydro - Electric Board	CA	Bonds	123,325	2-55198
1/76	Municipality of Metropolitan Toronto	CA	Bonds	79,457	2-55153
1/76	Newfoundland, Province of	CA	Bonds	50,000	2-55292
2/76	Caisse Nationale des Telecommunications	FR	Bonds	98,600	2-55358
2/76	Winnipeg, Canada, City of	CA	Bonds	49,625	2-55338
2/76	United Mexican States	MX	Bonds	28,500	2-55629
2/76	Nova Scotia, Province of	CA	Bonds	59,850	2-55417
3/76	European Investment Bank	LU	Bonds	94,762	2-55671
3/76	Norway, Kingdom of	NO	Bonds	96,100	2-55547
4/76	European Coal & Steel Community	EU	Bonds	164,425	2-56070
4/76	Municipal Finance Authority of British Columbia	CA	Bonds	52,500	2-55915
4/76	Hippon Tel & Tel Public Corp.	JA	Bonds	99,500	2-55936
4/76	Societe National des Chemins de fer Francais	FR	Bonds	97,100	2-55642
5/76	Australia, Commonwealth of	AS	Bonds	185,262	2-56202
5/76	Brazil, Federative Republic of	BR	Bonds	24,550	2-54891
5/76	New Brunswick Electric Power Commission	CA	Bonds	98,150	2-56019
6/76	Manitoba Hydro-Electric Board	CA	Bonds	124,375	2-56524
6/76	Municipality of Metropolitan Toronto	CA	Bonds	89,918	2-56538
6/76	Quebec, Province of	CA	Bonds	100,000	2-56420
7/76	Banque Francaise DuCommerce	FR	Bonds	70,750	2-56718
7/76	Japan Development Bank	JA	Bonds	99,800	2-56636
7/76	Norway, Kingdom of	NO	Bonds	96,400	2-56673
7/76	Newfoundland, Province of	CA	Bonds	50,000	2-56690
9/76	Electricite de France	FR	Bonds	98,600	2-57086
9/76	Hydro Quebec	CA	Bonds	250,000	2-57131
9/76	Osterreichische Kontrollbank, AG	AU	Bonds	44,000	2-57122
10/76	European Economic Community	EU	Bonds	96,700	2-57154
10/76	Mun Fin. Author of British Columbia	CA	Bonds	60,000	2-57236
10/76	New Brunswick, Province of	CA	Bonds	74,250	2-57178
11/76	British Columbia Hydro & Power Authority	CA	Bonds	175,000	2-57564
11/76	Caisse Nationale des Telecommunications	FR	Bonds	125,000	2-57573
11/76	Australia, Commonwealth of	AS	Bonds	199,469	2-57538
11/76	European Coal & Steel Community	EU	Bonds	148,922	2-57449
11/76	Saskatchewan, Province of	CA	Bonds	125,000	2-57460
11/76	Peel, Regional Municipality of	CA	Bonds	34,983	2-57482
11/76	Tefahot Israel Mtg. Bank, Ltd.	IS	Bonds	10,000	2-55864
12/76	European Investment Bank	EU	Bonds	74,475	2-57716
12/76	Manitoba Hydro-Electric Board	CA	Bonds	124,062	2-57591
12/76	Finland, Republic of	FI	Bonds	49,850	2-57642
			Total	3,823,260	

FOREIGN GOVERNMENT SECURITIES SOLD FOR CASH IN THE UNITED STATES REGISTERED UNDER 1933 ACT

Date	Name of Issuer	Country	Type	Amount (\$000)	Docket Number
01/70	Ontario, Province of	CA	Bonds	99,000	2-35937
03/70	Nova Scotia, Province of	CA	Bonds	19,908	2-36415
03/70	Quebec Hydro-Electric Commission	CA	Bonds	59,100	2-36328
07/70	Nova Scotia, Province of	CA	Bonds	24,875	2-37753
07/70	Ontario, Province of	CA	Bonds	75,000	2-37757
08/70	Quebec Hydro-Electric Commission	CA	Bonds	73,875	2-38043
12/70	Quebec Hydro-Electric Commission	CA	Bonds	75,000	2-38977
	Total			426,758	
03/71	Newfoundland, Province of	CA	Bonds	24,625	2-39555
03/71	Nova Scotia, Province of	CA	Bonds	20,000	2-39497
03/71	Israel, State of	IS	Bonds	750,000	2-39279
03/71	Israel, State of	IS	Bonds	250,000	2-39280
04/71	Ontario, Province of	CA	Bonds	100,000	2-39989
05/71	Quebec, Province of	CA	Bonds	70,000	2-40107
05/71	Quebec, Province of	CA	Bonds	29,850	2-40107
08/71	Alberta Government Telephone Commission	CA	Bonds	24,932	2-41352
09/71	Municipal Finance Auth. of B.C.	CA	Bonds	20,000	2-41509
09/71	New Brunswick, Province of	CA	Bonds	25,000	2-41508
09/71	Quebec Hydro-Electric Commission	CA	Bonds	75,000	2-41651
	Total			1,389,407	
02/72	Quebec Hydro-Electric Commission	CA	Bonds	100,000	2-42836
03/72	Nova Scotia Power Commission	CA	Bonds	39,780	2-43275
03/72	United Mexican States	MX	Bonds	40,000	2-43211
04/72	Israel Bank of Agriculture	IS	Preferred	15,000	2-41957
05/72	New Brunswick, Province of	CA	Bonds	34,650	2-43066
05/72	Ontario, Province of	CA	Bonds	99,750	2-43946
10/72	Manitoba Hydro-Electric Board	CA	Bonds	60,000	2-45486
11/72	United Mexican States	MX	Bonds	34,650	2-46220
12/72	Brasil, Federative Republic of	BR	Bonds	34,825	2-46346
12/72	Ontario, Province of	CA	Bonds	100,000	2-46325
12/72	Quebec Hydro-Electric Commission	CA	Bonds	124,250	2-46396
	Total			682,905	
01/73	Colombia, Republic of	CO	Bonds	20,000	2-46693
03/73	Israel, State of	IS	Bonds	350,000	2-47012
04/73	Quebec, Province of	CA	Bonds	125,000	2-47255
07/73	Quebec Hydro-Electric Commission	CA	Bonds	99,500	2-48625
07/73	Nova Scotia Power Commission	CA	Bonds	29,919	2-48480
08/73	Israel Bank of Agriculture	IS	Preferred	11,159	2-48376
10/73	Manitoba Hydro-Electric Board	CA	Bonds	59,400	2-49085
10/73	Ontario, Province of	CA	Bonds	125,000	2-49067
11/73	Newfoundland, Province of	CA	Bonds	39,800	2-49397
12/73	Montreal Urban Community	CA	Bonds	49,188	2-49610
12/73	New Brunswick, Province of	CA	Bonds	49,375	2-49675
12/73	Quebec Hydro-Electric Commission	CA	Bonds	124,375	2-49608
	Total			1,082,716	
02/74	Israel, State of	IS	Bonds	1,000,000	2-49886
03/74	New Brunswick Electric Power Commission	CA	Bonds	49,500	2-50250
03/74	Ontario, Province of	CA	Bonds	125,000	2-50280
04/74	Quebec, Province of	CA	Bonds	150,000	2-50425
06/74	Manitoba Hydro-Electric Board	CA	Bonds	99,750	2-51158
07/74	Newfoundland, Province of	CA	Bonds	73,410	2-51318
07/74	Quebec Hydro-Electric Commission	CA	Bonds	150,000	2-51514
09/74	British Columbia Hydro & Power Authority	CA	Bonds	100,000	2-51903
09/74	School Council Island of Montreal	CA	Bonds	49,750	2-51891
10/74	Ontario, Province of	CA	Bonds	175,000	2-51913
11/74	European Coal & Steel Community	EU	Bonds	99,250	2-50400
11/74	Manitoba Hydro-Electric Board	CA	Bonds	99,250	2-52290
	Total			2,170,910	
1/75	Hydro Quebec	CA	Bonds	200,000	2-52302
1/75	Municipal Finance Authority of British Columbia	CA	Bonds	34,155	2-52437
1/75	New Brunswick Electric Power Commission	CA	Bonds	74,625	2-52539
2/75	European Coal & Steel Community	EU	Bonds	149,250	2-52704
2/75	Montreal Urban Community	CA	Bonds	60,000	2-52754
2/75	Ontario, Province of	CA	Bonds	199,000	2-52821
2/75	United Mexican States	MX	Bonds	75,000	2-52756
3/75	Caisse Nationale des Telecommunications	FR	Bonds	74,625	2-52834
3/75	Eurofima	SZ	Bonds	50,000	2-52836
3/75	Japan Development Bank	JA	Bonds	49,625	2-52868
4/75	Societe Nationale des Chemins de fer Francais	FR	Bonds	37,840	2-53125
5/75	Banque Francaise du Commerce Extérieur	FR	Bonds	95,525	2-53624
5/75	British Columbia Hydro & Power Authority	CA	Bonds	149,000	2-53023
5/75	New Brunswick, Province of	CA	Bonds	73,000	2-53546
5/75	Newfoundland, Province of	CA	Bonds	49,625	2-53142
5/75	Quebec, Province of	CA	Bonds	99,800	2-53486
6/75	Australia, Commonwealth of	AS	Bonds	100,000	2-53780
6/75	Ontario, Province of	CA	Bonds	274,250	2-53806

Continued

FOREIGN GOVERNMENT SECURITIES SOLD FOR CASH IN THE UNITED STATES--PRIVATE PLACEMENTS

Date	Name of Issuer	Country	Type	Dollar Amount (\$000)
01/70	Greater Vancouver Reg. District	CA	Bonds	1,350
02/70	Newfoundland and Labrador, Province of	CA	Bonds	8,400
05/70	Metropolitan Corp. of Greater Winnipeg	CA	Bonds	1,500
07/70	Vancouver, City of	CA	Bonds	3,250
	Total			14,500
12/71	Newfoundland Industrial Development	CA	Bonds	10,500
	Total			10,500
03/72	Newfoundland, Province of	CA	Bonds	15,000
03/72	Newfoundland, Province of	CA	Bonds	35,000
05/72	Finland, Mortgage Bank of	FI	Bonds	3,000
06/72	Edmonton, City of	CA	Bonds	7,000
06/72	Quebec, Province of	CA	Bonds	150,000
09/72	Newfoundland Municipal Financing Auth.	CA	Bonds	15,000
12/72	Finland, Mortgage Bank of	FI	Bonds	10,000
	Total			235,000
01/73	Banco Nacional De Obras Y Serv.	MX	Bonds	30,000
04/73	New Brunswick Electric Power Commission	CA	Bonds	45,000
05/73	Montreal, City of	CA	Bonds	2,594
	Total			77,594
01/74	Quebec Hydro-Electric Commission	CA	Bonds	125,000
01/74	Banco Centroamericano de Integracion Economica**	HO	Bonds	10,000
02/74	Banco de la Vivienda de Nicaragua	NI	Bonds	500
03/74	Edmonton, Alberta, Canada-City of	CA	Bonds	1,000
03/74	Montreal, City of	CA	Bonds	21,000
04/74	St. Foy, City of	CA	Bonds	5,000
06/74	Banque Francaise du Commerce Extérieur	FR	Bonds	15,000
07/74	Banque Francaise du Commerce Extérieur	FR	Bonds	10,000
08/74	Banco de la Vivienda de Nicaragua	NI	Bonds	1,500
	Total			189,000
03/75	Newfoundland, Province of	CA	Bonds	9,788
04/75	Reykjavik, Iceland-City of	IC	Bonds	1,970
08/75	Regional Municipality of Peel, Ontario, Canada	CA	Bonds	1,000
10/75	Banco Nacional De Obras Y Serv.	MX	Bonds	19,500
11/75	London, Ontario, - City of	CA	Bonds	3,500
11/75	Regional Municipality of Hamilton	CA	Bonds	9,000
12/75	Newfoundland Municipal Financing Corp.	CA	Bonds	13,500
12/75	Vancouver, City of	CA	Bonds	9,000
	Total			67,258
1/76	Regional Municipality of Waterloo, Ontario	CA	Bonds	4,790
1/76	Regional Municipality of York, Ontario	CA	Bonds	3,594
2/76	Hydro - Quebec	CA	Bonds	593,000
3/76	Greater Vancouver Water District	CA	Bonds	8,000
3/76	Ontario Hydro Electric System	CA	Bonds	359,000
4/76	London, Ontario, City of	CA	Bonds	5,995
5/76	Greater Vancouver Sewerage & Drainage District	CA	Bonds	6,000
6/76	Halifax, Nova Scotia, City of	CA	Bonds	3,000
6/76	Hydro-Quebec	CA	Bonds	65,000
6/76	Ontario Hydro Electric System	CA	Bonds	31,250
6/76	Thunder Bay, Ontario, City of	CA	Bonds	2,167
7/76	British Columbia Hydro & Power Authority	CA	Bonds	456,000
7/76	Quebec, City of	CA	Bonds	4,500
7/76	St. Laurent, City of	CA	Bonds	2,500
7/76	Sainte Foy, City of	CA	Bonds	5,000
9/76	Hydro Quebec	CA	Bonds	15,000
9/76	Ontario Hydro Electric System	CA	Bonds	17,000
10/76	British Columbia Hydro & Power Authority	CA	Bonds	29,250
11/76	Hydro Quebec	CA	Bonds	50,000
11/76	London, Ontario, City of	CA	Bonds	1,536
	Total			1,662,582

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS
December 31, 1976

The net working capital of nonfinancial U.S. Corporations increased approximately \$43 billion in 1976. This is the largest annual increase recorded since the inception of this series and compares with gains of \$13 billion in 1975 and \$19 billion in 1974. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled \$317 billion at the close of 1976.

Annual Changes in Current Assets and Current Liabilities -- 1976

The approximately \$43 billion rise in net working capital for the entire year 1976 was the result of a larger increase in total current assets than in total current liabilities. Current assets increased \$85 billion, while current liabilities rose approximately \$42 billion. The increases in both measures were significantly more than in previous years.

Inventories registered an approximately \$30 billion increase after declining \$2 billion in 1975. Notes and accounts receivable increased \$30 billion compared with \$5 billion in the preceding year. The more liquid components of current assets, cash and government securities, increased \$9 billion and \$7 billion respectively. "Other current assets" rose approximately \$10 billion.

On the liabilities side, notes and accounts payable rose nearly \$14 billion during 1976 after a decline of \$6 billion a year earlier. Federal income tax liabilities increased \$6 billion. "Other current liabilities", however, increased by \$21 billion, while U.S. Government advances and prepayments were little changed.

Fourth Quarter Changes in Current Assets and Current Liabilities

The gain in net working capital during the fourth quarter of 1976 was \$9 billion compared with increases of \$8 billion in the previous quarter and approximately \$2 billion in the final quarter of 1975. Inventory investment increased \$13 billion while accounts receivable were little changed in the September-December period.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL U.S. CORPORATIONS

(Billions of Dollars)

	1974				1975				1976			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
CURRENT ASSETS												
Cash on Hand and in Banks.....	59.4	58.8	60.3	62.7	60.6	63.7	65.6	68.1	68.4	70.8	71.1	77.0
U.S. Government Securities.....	12.1	10.7	11.0	11.7	12.1	12.7	14.3	19.4	21.7	23.3	23.9	26.4
Receivable from U.S. Government.....	3.2	3.4	3.5	3.5	3.2	3.3	3.3	3.6	3.6	3.7	4.3	4.3
Notes and Accounts Receivable.....	276.2	289.8	295.5	289.7	281.9	284.8	294.7	294.6	307.3	318.1	324.2	323.9
Inventories.....	258.4	269.2	282.1	288.0	285.2	281.4	279.6	285.8	288.8	295.6	302.1	315.4
Other Current Assets.....	56.9	53.5	56.1	56.6	55.4	57.3	59.0	60.0	63.6	63.9	66.3	69.8
Total Current Assets.....	666.2	685.4	708.6	712.2	698.4	703.2	716.5	731.6	753.5	775.4	791.8	816.8
CURRENT LIABILITIES												
Advances and Prepayments, U.S. Government.....	4.5	4.7	5.1	5.2	5.3	5.8	6.2	6.4	6.4	6.8	7.0	7.0
Notes and Accounts Payable.....	266.5	278.5	287.0	287.5	271.2	270.1	273.4	281.6	280.5	287.0	284.7	295.9
Federal Income Tax Liabilities.....	20.6	19.0	22.7	23.2	21.8	17.7	19.4	20.7	23.9	22.0	24.9	26.8
Other Current Liabilities.....	124.4	129.1	134.3	134.8	139.8	140.6	145.6	148.8	155.0	160.1	167.5	170.2
Total Current Liabilities.....	416.0	431.5	449.1	450.6	438.0	434.2	444.7	457.5	465.9	475.9	484.1	499.9
NET WORKING CAPITAL.....	250.2	253.9	259.5	261.5	260.4	269.0	271.8	274.1	287.6	299.4	307.7	316.9
LIQUIDITY RATIOS												
Current.....	1.60	1.59	1.58	1.58	1.59	1.62	1.61	1.60	1.62	1.63	1.64	1.63
Quick.....	.17	.16	.16	.17	.17	.18	.18	.19	.19	.20	.20	.21

NOTE: See Technical notes of the release.

Traditional fourth quarter increases in holdings of cash and U.S. Government securities were again evidenced by approximate gains of \$6 billion and \$3 billion respectively. The ratio of these two items combined to total current liabilities--a frequently used measure of corporate liquidity--was .21 at the end of December 1976 as compared to .20 for the previous quarter and .19 a year earlier. Another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), declined to 1.63 but is still higher than the 1.60 registered at the end of the previous year.

1976 Investment and Sources of Financing

Besides the approximately \$43 billion added to corporate working capital during 1976, nonfinancial U.S. corporations invested over \$113 billion for additions to plant and equipment within the United States and over \$15 billion in other noncurrent assets including residential structures and fixed assets of foreign subsidiaries. To finance these long-term capital requirements, these corporations generated from internal sources over \$119 billion or approximately 70 percent of the required funds as compared with 72 percent a year earlier. These corporations raised \$41.1 billion through net new securities financing--sales minus retirements--of which \$11.1 billion were from net new stock issues and \$30.0 billion from net sales of debt securities. The balance of the financing, nearly \$11 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.

Technical Notes

1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.

2) The item, cash on hand and in banks, includes time certificates of deposit.

3) The item, U.S. Government securities, includes Federal agency issues.

4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.

6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.

7) The current ratio is total current assets to total current liabilities.

8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.

9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.

SECURITIES LISTED ON EXCHANGES 1/
(December 31, 1976)

EXCHANGE	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
	Number	Market Value (Millions)	Number	Market Value (Millions)	Number	Market Value (Millions)	Number	Market Value (Millions)
Registered:								
American	1,118	\$ 34,226	89	\$ 1,834	185	\$ N.A.	1,392	\$ 36,060
Boston	81	353	2	1	1	1	84	355
Cincinnati	6	22	3	6	6	43	15	72
Midwest	21	284	7	83	1	10	29	377
New York	1,550	830,484	608	27,815	2,708	402,220	4,866	1,260,519
Pacific	47	1,950	10	144	18	398	75	2,491
Philadelphia	29	209	94	711	2	7	125	927
Intermountain	31	26	0	0	0	0	31	26
Spokane	25	2	0	0	0	0	25	2
Exempted:								
Honolulu	18	\$ 366	7	\$ 7	2	\$ 5	27	\$ 378
Total	2,926	\$867,922	820	\$30,601	2,923	\$402,684	6,672	\$1,301,207
Includes the following foreign stocks:								
New York	35	\$ 20,018	1	\$ 5	170	\$ 5,425	206	\$ 25,448
American	73	11,213	1	18	5	N.A.	79	11,231
Pacific	3	93	1	*	0	0	4	93
Honolulu	2	15	0	0	0	0	2	15
Total	113	\$ 31,339	3	\$ 23	175	\$ 5,425	291	\$ 36,787

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

* Less than .5 million but greater than zero.

Raymond H. Marcotte, Jr., Chief
Branch of Market Trading Activity (523-5626)
Directorate of Economic and Policy Research

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MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands), includes odd-lots

	March	1977	Total Market \$Value	Stocks		Options(1)		Warrants		Rights	
				\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
REGISTERED STOCK EXCHANGES											
American			973,057	781,896	59,262	180,882	893	10,279	2,003	N.A.	N.A.
Boston			138,770	138,752	5,147	0	0	17	+	N.A.	N.A.
Chicago Option			694,826	0	0	694,826	2,204	0	0	0	0
Cincinnati			128,518	128,518	4,307	0	0	0	0	0	0
* Midwest			754,826	748,151	21,781	6,675	36	0	0	0	0
New York			13,232,464	13,222,890	453,495	0	0	8,938	1,901	636	4,235
* Pacific			666,596	644,618	24,120	21,554	92	424	251	1	13
Philadelphia			249,674	223,279	7,679	26,217	148	178	35	0	0
* Internountain			126	126	534	0	0	0	0	0	0
* Spokane			1,721	1,721	2,859	0	0	0	0	0	0
EXEMPTED STOCK EXCHANGES											
* HONOLULU			97	97	13	0	0	0	0	0	0
LATEST 13 MONTHS (2)											
1976 March			21,917,254	20,692,593	794,148	1,162,491	2,672	56,937	4,750	5,232	22,382
1976 April			16,887,861	15,954,138	559,743	916,044	2,502	17,671	5,241	8	13
1976 May			14,298,994	13,569,707	465,401	614,333	1,961	14,916	3,334	38	81
1976 June			16,002,808	14,904,355	522,257	1,083,713	2,773	14,710	3,909	30	57
1976 July			17,389,849	16,392,088	563,558	977,748	2,786	19,157	4,401	856	5,451
1976 August			13,649,060	12,941,662	449,733	692,266	2,168	14,562	3,672	570	3,949
1976 September			15,662,258	14,615,768	500,085	1,032,098	2,795	14,289	3,064	103	382
1976 October			15,977,881	15,157,910	507,402	807,691	2,747	11,836	3,137	443	4,364
1976 November			13,793,708	12,983,402	503,923	797,843	2,519	12,460	3,448	3	17
1976 December			19,853,447	18,758,551	685,107	1,071,659	3,032	23,231	5,618	6	24
1977 January			18,570,126	17,435,932	647,278	1,103,515	3,433	30,027	5,651	651	5,978
1977 February			16,477,518	15,794,296	574,536	663,877	2,561	19,292	4,612	54	351
1977 March			16,840,578	15,889,951	579,206	930,154	3,372	19,836	4,190	637	4,248

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges becomes available.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

N-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: March 1977
(In Shares and Warrants)

Date	Lay	Total Sales		Specialists in Stocks in Which They are Registered		Volume of Other Member Volume Initiated on the Floor		Sales	
		Total	Short	Purchases	Total	Purchases	Total	Total	Short
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
24	Mon	2,438,230	99,625	263,420	307,640	12,300	14,700	400	
1	Tue	2,380,140	97,250	302,390	345,930	3,600	18,000	3,100	
2	Wed	2,245,610	84,300	267,800	314,750	1,400	14,600	5,200	
3	Thu	2,233,350	102,200	236,590	269,320	6,200	10,000	4,800	
4	Fri	2,598,185	90,974	263,455	308,460	9,600	12,850	2,200	
7	Mon	2,524,535	94,200	259,360	328,330	7,100	11,400	800	
8	Tue	3,109,065	108,100	370,475	334,590	3,600	15,800	600	
9	Wed	2,670,160	92,900	305,800	238,560	5,000	5,700	1,000	
10	Thu	2,393,585	82,000	254,530	294,970	3,900	8,900	2,100	
11	Fri	2,777,085	91,600	333,625	295,010	6,200	7,800	3,600	
14	Mon	2,569,900	96,700	265,530	317,930	15,000	18,000	7,700	
15	Tue	3,090,435	84,300	314,820	375,370	8,100	13,800	7,800	
16	Wed	2,468,260	70,200	264,295	364,885	9,200	14,800	8,300	
17	Thu	2,476,030	65,200	275,360	341,240	13,700	11,700	2,700	
18	Fri	2,721,955	73,400	286,790	326,890	34,500	11,600	1,400	
21	Mon	2,675,735	149,700	274,610	339,900	19,400	13,700	2,800	
22	Tue	3,156,250	124,100	381,595	300,700	8,300	11,100	3,400	
23	Wed	3,197,730	77,170	326,210	339,160	12,000	12,700	3,500	
24	Thu	2,437,560	100,345	215,800	255,620	23,600	31,700	1,600	
25	Fri	2,432,080	73,400	276,435	272,250	22,400	20,900	8,100	
28	Mon	2,203,120	74,500	286,720	220,500	6,700	16,100	800	
29	Tue	2,252,495	65,320	211,060	225,785	14,000	27,500	2,100	
30	Wed	2,548,720	79,000	265,340	290,900	9,400	24,000	1,300	
31	Thu	2,114,270	55,300	237,900	258,530	6,500	10,000	500	
Total		61,714,485	2,131,784	6,739,910	7,267,220	261,700	357,350	75,800	
Daily Average		2,571,436	88,824	280,829	302,800	10,904	14,889	3,158	

(Continued)

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: March
(In Shares and Warrants)

1977

Date	Day	Member Volume Initiated Off the Floor				Volume For Accounts of Non-Members			
		Purchases	Sales			Purchases	Sales		
****	*****	*****	Total	Short		*****	Total	Short	
*****	*****	*****	*****	*****		*****	*****	*****	*****
28	Mon	239,800	113,240	17,700		1,922,710	2,002,650	56,125	
1	Tue	178,173	174,353	22,800		1,895,977	1,841,857	34,600	
2	Wed	136,100	148,593	10,000		1,840,310	1,767,667	31,050	
3	Thu	153,950	143,000	14,500		1,836,610	1,811,030	34,600	
4	Fri	173,400	188,650	14,300		2,151,730	2,088,225	27,774	
7	Mon	142,400	231,720	1,800		2,115,675	1,953,085	54,000	
8	Tue	144,700	188,006	11,600		2,590,290	2,570,669	64,470	
9	Wed	208,400	184,770	8,600		2,150,960	2,241,130	60,200	
10	Thu	178,700	166,250	15,000		1,956,435	1,923,445	36,780	
11	Fri	264,600	188,202	19,800		2,172,660	2,286,073	33,500	
14	Mon	227,250	184,256	27,900		2,062,120	2,049,714	40,200	
15	Tue	216,300	389,500	16,800		2,551,215	2,311,765	25,050	
16	Wed	164,000	192,752	2,300		2,030,765	1,895,823	23,400	
17	Thu	144,200	162,726	10,800		2,042,790	1,960,384	23,500	
18	Fri	154,020	194,300	5,400		2,246,645	2,189,165	33,400	
21	Mon	139,100	161,700	19,800		2,242,625	2,160,435	84,350	
22	Tue	296,770	191,137	31,700		2,469,585	2,653,313	48,000	
23	Wed	277,800	168,276	9,800		2,581,720	2,677,594	24,770	
24	Thu	147,400	151,000	12,500		2,050,760	1,999,240	51,475	
25	Fri	186,370	148,700	19,600		1,946,875	1,990,230	25,100	
28	Mon	165,208	106,223	12,700		1,744,492	1,860,297	37,100	
29	Tue	154,400	163,200	9,700		1,873,035	1,836,010	32,600	
30	Wed	255,400	261,400	15,300		2,018,580	1,972,420	19,300	
31	Thu	155,700	111,656	5,900		1,714,170	1,734,084	16,700	
Total		4,504,141	4,313,610	336,300		50,208,734	49,776,305	924,044	
Daily Average		187,672	179,733	14,012		2,092,030	2,074,012	38,501	

N-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: March 1977
(In Shares and Warrants)

		Total Sales		Volume of Specialists In Stocks in Which They are Registered 1/		Sales	
Date	Day	Total	Short	Purchases	Total	Short	
****	*****	*****	*****	*****	*****	*****	
28	Mon	16,336,700	1,142,140	1,858,750	1,797,540	387,490	
1	Tue	19,606,350	1,302,060	1,840,970	2,501,250	569,000	
2	Wed	18,152,140	1,275,890	1,850,690	2,304,590	535,560	
3	Thu	17,660,260	1,349,640	1,862,750	2,210,720	538,740	
4	Fri	19,019,710	1,409,810	1,930,170	2,410,520	593,630	
7	Mon	17,464,820	1,395,070	1,835,910	2,069,880	605,050	
8	Tue	19,588,350	1,215,490	2,115,680	2,036,420	559,290	
9	Wed	19,752,260	1,155,390	2,179,240	1,936,480	435,720	
10	Thu	18,687,220	1,201,000	2,216,500	2,349,510	489,800	
11	Fri	18,310,830	1,386,270	1,918,820	2,240,110	596,070	
14	Mon	19,383,370	1,338,990	2,138,540	2,339,800	652,090	
15	Tue	24,092,980	1,679,200	2,584,680	2,966,300	773,060	
16	Wed	22,251,850	1,676,250	2,294,130	2,615,110	753,550	
17	Thu	20,750,840	1,649,250	2,316,170	2,268,320	625,360	
18	Fri	19,967,970	1,434,700	2,096,010	2,223,500	681,370	
21	Mon	18,174,460	1,023,620	1,910,940	1,845,740	441,170	
22	Tue	18,753,910	1,016,780	2,083,640	1,836,430	381,650	
23	Wed	19,445,920	1,182,600	2,071,230	2,196,010	514,650	
24	Thu	19,737,600	1,256,840	2,393,480	2,128,030	480,540	
25	Fri	16,670,680	1,096,870	1,794,960	1,923,850	471,590	
28	Mon	16,816,600	1,028,050	1,835,050	1,865,060	400,390	
29	Tue	17,146,720	1,086,800	1,876,980	2,132,980	479,510	
30	Wed	18,974,870	1,180,250	1,984,250	2,258,670	510,150	
31	Thu	16,594,040	1,128,600	1,821,930	2,073,710	455,190	
Total		453,340,450	30,611,360	48,811,470	52,530,530	12,930,620	
Daily Average		18,839,185	1,275,473	2,033,811	2,188,772	538,775	

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: March 1977
(In Shares and Warrants)

Date ****	Day *****	Other Member Volume Initiated on the Floor				Member Volume Initiated off the Floor				Volume for Accounts of Non-Members			
		Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****
28	Mon	73,000	55,000	6,200		1,912,351	1,920,512	426,750		12,492,599	12,563,648	321,700	
1	Tue	83,800	79,900	5,700		1,925,490	2,063,545	453,660		15,756,090	14,961,655	273,700	
2	Wed	58,700	132,000	9,700		1,930,658	2,196,049	482,000		14,312,092	13,519,501	248,400	
3	Thu	66,600	90,900	17,300		2,250,465	2,129,230	505,800		13,479,445	13,259,350	287,800	
4	Fri	40,700	73,700	16,000		1,813,667	2,775,306	571,280		15,235,173	13,810,184	226,900	
7	Mon	57,000	85,300	5,000		1,737,130	2,137,457	537,590		13,834,780	13,172,183	247,430	
8	Tue	63,500	143,200	11,500		2,040,730	2,461,137	388,100		15,368,440	14,947,593	256,600	
9	Wed	101,800	103,400	10,900		2,588,278	2,252,847	408,120		14,882,942	15,459,533	300,650	
10	Thu	106,200	83,800	9,300		2,355,134	2,330,770	385,600		14,009,386	13,933,140	316,300	
11	Fri	79,800	127,300	11,300		2,043,631	2,596,177	509,900		14,266,579	13,347,243	269,000	
14	Mon	83,900	100,300	11,800		2,355,740	2,170,869	463,550		14,805,190	14,772,401	211,550	
15	Tue	73,700	123,600	25,600		2,381,402	3,190,258	616,800		19,053,198	17,812,822	263,740	
16	Wed	135,600	108,600	23,100		2,605,135	2,745,280	613,240		17,216,985	16,782,860	286,360	
17	Thu	114,600	87,900	22,600		2,316,531	2,557,890	781,850		16,003,539	15,836,730	219,440	
18	Fri	75,100	95,600	13,800		2,342,933	2,239,098	521,980		15,453,927	15,409,772	217,550	
21	Mon	46,400	44,700	8,500		2,104,434	1,898,592	388,650		14,112,686	14,385,428	185,300	
22	Tue	60,600	48,800	5,100		2,053,803	2,011,866	410,500		14,555,867	14,856,814	219,530	
23	Wed	68,300	104,200	11,100		2,418,320	2,431,368	453,850		14,888,070	14,714,342	203,000	
24	Thu	96,500	64,700	5,200		2,147,440	2,196,290	505,500		15,100,180	15,348,580	265,600	
25	Fri	34,900	50,900	9,200		1,701,112	1,960,893	401,180		13,139,708	12,735,037	214,900	
28	Mon	62,000	42,400	1,700		1,908,880	1,868,033	382,600		13,010,670	13,041,107	243,360	
29	Tue	84,000	80,900	13,100		2,138,400	2,151,330	376,800		13,047,340	12,781,510	217,390	
30	Wed	72,700	88,200	6,800		2,249,190	2,234,218	422,800		14,668,730	14,393,782	240,500	
31	Thu	81,900	87,400	9,700		1,888,920	1,903,050	403,630		12,801,290	12,529,880	260,080	
Total		1,821,300	2,072,700	272,200		51,219,774	54,362,125	11,411,730		351,487,906	344,375,095	5,996,810	
Daily Average		75,887	86,362	11,341		2,134,157	2,265,088	475,488		14,645,329	14,348,962	249,867	

H-50: ODD-LOT MARKET VALUE BY MARKET, March 1977

Date	Day	American			Boston			Cincinnati			Midwest 1/		
		Purchases	Sales	*****	Purchases	Sales	*****	Purchases	Sales	*****	Purchases	Sales	*****
1	Tue	322,216	446,876	*****	162,177	262,716	*****	290,851	474,937	*****	1,441,033	1,013,493	*****
2	Wed	309,367	389,193	*****	170,834	251,932	*****	248,536	321,546	*****	1,013,493	1,013,493	*****
3	Thu	250,236	361,040	*****	161,123	239,456	*****	171,198	321,222	*****	1,119,640	1,119,640	*****
4	Fri	267,343	358,719	*****	117,296	241,058	*****	265,849	317,170	*****	1,119,640	1,119,640	*****
7	Mon	299,008	388,400	*****	166,782	304,507	*****	229,457	364,216	*****	1,206,092	1,206,092	*****
8	Tue	244,445	332,643	*****	149,739	219,921	*****	213,481	364,216	*****	1,206,092	1,206,092	*****
9	Wed	248,778	340,669	*****	161,028	279,590	*****	280,155	381,589	*****	949,277	949,277	*****
10	Thu	356,300	385,836	*****	191,954	295,233	*****	270,957	338,466	*****	993,338	993,338	*****
11	Fri	297,768	483,952	*****	113,544	243,422	*****	235,792	307,638	*****	1,138,080	1,138,080	*****
14	Mon	322,081	529,891	*****	203,172	333,644	*****	319,875	426,615	*****	1,285,542	1,285,542	*****
15	Tue	214,671	363,209	*****	178,238	254,418	*****	238,455	456,444	*****	1,118,768	1,118,768	*****
16	Wed	282,246	451,919	*****	142,308	244,110	*****	256,223	446,337	*****	922,585	922,585	*****
17	Thu	257,136	445,746	*****	179,239	289,601	*****	257,117	529,937	*****	1,154,702	1,154,702	*****
18	Fri	290,630	565,789	*****	N.A.	N.A.	*****	222,627	567,854	*****	1,148,507	1,148,507	*****
21	Mon	229,463	522,422	*****	N.A.	N.A.	*****	208,859	431,798	*****	1,155,931	1,155,931	*****
22	Tue	287,913	442,166	*****	N.A.	N.A.	*****	245,306	388,685	*****	943,700	943,700	*****
23	Wed	189,167	473,719	*****	N.A.	N.A.	*****	289,374	352,932	*****	1,075,468	1,075,468	*****
24	Thu	293,092	468,335	*****	N.A.	N.A.	*****	213,727	403,429	*****	1,031,928	1,031,928	*****
25	Fri	222,709	436,066	*****	N.A.	N.A.	*****	243,442	321,395	*****	1,008,228	1,008,228	*****
28	Mon	179,404	376,956	*****	N.A.	N.A.	*****	237,889	297,937	*****	925,405	925,405	*****
29	Tue	204,318	313,767	*****	N.A.	N.A.	*****	214,118	327,554	*****	833,794	833,794	*****
31	Thu												
***	Total	5,931,406	9,756,621	2,223,368	3,871,208	5,564,228	9,371,278	24,381,323					
Date	Day	New York			Pacific			Philadelphia			Third Market (OTC) 2/		
		Purchases	Sales	*****	Purchases	Sales	*****	Purchases	Sales	*****	Purchases	Sales	*****
1	Tue	6,250,473	10,038,078	*****	895,535	1,425,994	*****	422,788	886,614	*****	2,731,237	3,726,695	*****
2	Wed	5,384,701	8,490,227	*****	703,251	1,250,995	*****	523,039	645,598	*****	2,250,030	3,350,425	*****
3	Thu	5,681,090	8,684,354	*****	623,880	1,420,787	*****	308,829	934,057	*****	2,238,749	3,703,438	*****
4	Fri	3,667,258	3,068,027	*****	593,943	1,320,715	*****	448,070	885,863	*****	2,817,262	4,061,822	*****
7	Mon	6,447,763	9,930,198	*****	611,122	1,451,633	*****	455,522	756,711	*****	2,652,033	3,922,779	*****
8	Tue	5,305,571	9,422,791	*****	610,693	1,030,332	*****	303,118	736,682	*****	2,040,227	3,409,955	*****
9	Wed	5,194,696	9,436,167	*****	508,897	1,233,663	*****	395,774	804,860	*****	2,446,462	3,179,718	*****
10	Thu	5,650,014	8,476,021	*****	648,463	1,114,363	*****	495,342	620,895	*****	2,455,161	3,078,759	*****
11	Fri	6,431,600	11,125,075	*****	595,865	1,405,946	*****	550,469	891,647	*****	2,900,852	3,733,718	*****
14	Mon	7,047,392	11,384,952	*****	786,835	1,663,416	*****	490,339	950,376	*****	3,059,265	4,113,007	*****
15	Tue	5,977,441	10,339,021	*****	683,399	1,266,785	*****	398,294	868,088	*****	3,074,007	3,579,999	*****
16	Wed	5,204,028	9,481,822	*****	507,331	1,352,300	*****	437,900	899,619	*****	2,414,656	3,493,847	*****
17	Thu	5,304,883	9,655,060	*****	507,331	1,326,932	*****	390,160	808,582	*****	2,115,435	3,673,442	*****
18	Fri	6,343,608	11,234,536	*****	604,131	1,322,085	*****	N.A.	N.A.	*****	2,488,163	4,208,619	*****
21	Mon	5,208,582	10,686,316	*****	483,583	1,422,020	*****	N.A.	N.A.	*****	2,259,257	3,606,897	*****
22	Tue	3,316,554	9,635,446	*****	498,368	1,444,640	*****	N.A.	N.A.	*****	2,279,257	3,623,172	*****
23	Wed	2,604,377	9,437,162	*****	572,497	1,059,854	*****	N.A.	N.A.	*****	2,207,277	3,255,778	*****
24	Thu	5,274,793	8,523,826	*****	593,340	1,195,025	*****	522,718	731,333	*****	2,621,434	3,683,666	*****
25	Fri	5,274,793	8,523,826	*****	593,340	1,195,025	*****	405,719	745,037	*****	2,553,948	3,943,651	*****
28	Mon	5,255,816	8,719,166	*****	623,880	1,056,841	*****	411,865	632,082	*****	2,109,336	3,153,544	*****
29	Tue	5,321,530	8,834,300	*****	664,937	1,056,841	*****	411,865	632,082	*****	2,109,336	3,153,544	*****
30	Wed	5,050,720	7,907,230	*****	506,750	1,050,071	*****	411,865	632,082	*****	2,109,336	3,153,544	*****
31	Thu												
***	Total	132,907,166	220,543,008	14,046,326	30,438,707	8,081,474	13,862,959	57,743,888					

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume, i.e. purchases and sales combined.
 2/ Consists of trading in listed stocks by Merrill Lynch, Wieden & Company and Dean-Witter.
 3/ Based on 15,1976, the average price of Merrill Lynch odd-lot transactions in index listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

M - 70 DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: APRIL, 1977
(Data in Thousands, Current Month Preliminary)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Fri	17,050	878	689	861	293	147	3	188	21	20,130
4	Mon	16,250	987	743	1,010	294	127	3	186	70	19,670
5	Tue	18,330	1,023	705	1,090	318	6	5	230	17	21,884
6	Wed	16,600	1,123	777	853	440	197	2	182	54	20,228
7	Thu	17,260	967	608	963	197	226	4	166	9	20,400
8	Fri				*****	Exchange Holiday	*****				
11	Mon	17,650	830	617	1,155	299	126	5	262	49	20,993
12	Tue	23,760	1,550	935	1,222	318	183	6	229	41	28,244
13	Wed	21,800	1,778	1,005	1,108	388	272	4	175	22	26,552
14	Thu	30,490	1,815	1,012	1,561	435	292	18	217	17	35,991
15	Fri	20,230	1,057	873	887	338	269	2	244	22	23,922
18	Mon	17,830	798	805	1,004	179	139	2	227	17	21,001
19	Tue	19,510	1,085	713	836	331	183	2	172	5	22,837
20	Wed	25,090	1,176	892	980	486	241	3	195	19	29,082
21	Thu	22,740	1,121	927	933	330	190	18	217	13	28,489
22	Fri	20,700	1,058	853	1,001	392	233	2	180	12	24,431
25	Mon	20,440	1,099	713	1,010	422	309	2	164	56	24,215
26	Tue	20,040	1,005	681	838	261	177	2	185	3	23,192
27	Wed	20,590	1,046	674	956	287	186	1	196	10	23,946
28	Thu	18,370	1,115	640	918	250	145	1	184	10	21,633
29	Fri	18,330	1,050	754	774	252	155	4	207	17	21,543
Daily Average											
1976	Apr	18,679	881	751	1,036	301	178	9	72	20	21,931
1976	May	17,795	896	721	1,045	294	143	6	92	19	21,011
1976	Jun	18,692	957	796	1,055	302	192	5	100	22	22,125
1976	Jul	18,750	956	791	970	287	174	0	111	11	22,054
1976	Aug	15,758	820	640	815	248	137	9	113	15	18,559
1976	Sep	19,750	1,036	789	998	308	187	3	166	18	23,258
1976	Oct	17,209	883	707	1,041	280	146	14	189	19	20,452
1976	Nov	19,051	864	805	950	277	154	6	150	26	22,295
1976	Dec	27,267	1,216	1,090	1,179	363	181	14	236	14	31,564
1977	Jan	23,886	1,117	991	1,121	330	159	5	219	27	27,857
1977	Feb	20,970	986	868	1,040	296	161	3	201	20	24,547
1977	Mar	18,945	1,029	831	942	298	199	4	187	20	22,458
1977	Apr	20,153	1,128	780	998	325	198	4	207	24	23,819

M - 80 VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS
1973 - 1977

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
	-----	-----	-----	-----	---	---	---	---	---	-----	-----	-----
	Part A: Aggregate Volatility Standard & Poors 500 Stock Index											
73	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
74	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Part B: Aggregate Liquidity Standard & Poors 500 Stock Index											
973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977		4.70	4.42	4.20								

(See Explanatory Note)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Contracts traded (Thousands)				
1976 Mar	1,769	815	88	*	*	2,672	14
1976 Apr	1,662	745	76	19	*	2,502	106
1976 May	1,344	501	89	28	*	1,961	50
1976 Jun	1,857	767	97	52	*	2,773	14
1976 July	1,865	746	118	56	*	2,786	178
1976 Aug	1,439	576	98	54	*	2,168	54
1976 Sep	1,799	810	120	67	*	2,795	18
1976 Oct	1,814	730	120	79	*	2,744	126
1976 Nov	1,556	753	121	89	*	2,519	68
1976 Dec	1,888	869	153	106	15	3,032	26
1977 Jan	2,117	989	182	113	33	3,433	176
1977 Feb	1,633	684	147	69	28	2,561	76
1977 Mar	2,204	893	148	92	36	3,372	21

Value of Contracts traded (\$ Millions)

1976 Mar	822	317	23	*	*	1,162	41
1976 Apr	697	198	15	6	*	916	546
1976 May	459	120	27	8	*	614	155
1976 Jun	844	193	30	16	*	1,084	43
1976 July	731	181	49	16	*	978	817
1976 Aug	528	126	26	12	*	692	164
1976 Sep	785	195	33	20	*	1,032	55
1976 Oct	605	154	30	20	*	803	575
1976 Nov	574	173	27	24	*	798	209
1976 Dec	779	215	35	40	3	1,072	69
1977 Jan	814	198	40	45	3	1,104	646
1977 Feb	500	112	28	18	6	664	197
1977 Mar	695	181	26	22	7	930	63

* Exchange was not trading in options yet.
N.A. Not available

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Contracts)

Option Expiration	Month	1976												1977		
		Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
1976	Apr	1,103	544													
	May	412	345	271												
	Jly	636	909	792	1,222	752										
	Aug	177	205	288	378	377	229									
	Oct	251	314	289	597	898	864	1,208	583							
	Nov	93	126	159	201	257	303	356	319	279						
1977	Jan		59	145	271	323	401	669	1,000	1,026	1,172	780				
	Feb			17	104	130	172	207	225	402	507	475	262			
	Mar										9	16	13	10		
	Apr					48	172	256	411	427	700	1,145	986	1,160		
	May						26	99	122	186	256	341	365	551		
	Jun										6	11	12	18		
	Jly								83	178	270	444	456	746		
	Aug									22	111	156	199	286		
	Sep										1	6	5	9		
	Oct											60	232	421		
	Nov												32	169		
	Dec													1		
Totals		2,672	2,502	1,961	2,773	2,786	2,168	2,795	2,744	2,519	3,032	3,433	2,561	3,372		

+ > ZERO BUT < 500

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

N-120 - Gross Proceeds From Primary Corporate Securities Offerings by Industry: 1972--1977

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1972	39,705	6,398	1,851	11,314	860	4,836	1,977	8,994	3,476	579
1973	31,680	4,832	1,060	10,269	811	4,872	979	7,110	1,748	446
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,161	15,479	1,771	14,395	3,596	3,561	2,189	8,040	3,129	1,585
1976 JAN - FEB	6,873	2,251	209	1,885	831	187	202	-899	408	309
1977 JAN - FEB	6,257	1,647	377	1,421	38	608	378	1,097	691	244
1976 JAN	3,304	1,073	68	1,096	222	16	80	400	349	61
FEB	3,569	1,178	141	789	609	171	122	499	59	248
MAR	6,870	2,245	102	2,159	256	578	196	1,173	162	330
APR	3,382	568	276	643	284	450	444	264	452	63
MAY	4,118	1,708	198	1,148	78	20	193	672	101	110
JUN	6,410	1,480	225	1,348	243	1,408	335	1,055	316	168
JUL	3,127	1,198	189	932	70	26	140	427	145	65
AUG	3,190	1,031	67	919	13	213	60	574	285	48
SEP	4,494	753	108	1,465	1,117	140	169	439	303	73
OCT	4,185	1,349	18	1,413	130	155	174	813	132	66
NOV	3,304	510	105	1,327	112	190	17	737	306	19
DEC	6,208	2,386	275	1,156	462	195	229	987	519	333
1977 JAN	3,605	905	206	986	37	50	275	723	423	81
FEB	2,652	742	171	435	1	558	103	374	268	163

Figures may not add due to rounding.
Note: See Explanatory Notes for Offerings Tables Page

11-120 - Gross Proceeds From Primary Corporate Securities Offerings by Industry: 1972--1977

(Number of Issues)

Year and Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1972	3,783	1,091	239	365	98	170	104	703	993	71
1973	2,461	617	166	341	66	149	76	560	486	51
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,030	608	120	408	77	77	74	309	357	53
Year to Date										
1976 JAN -FEB	259	81	19	46	14	14	4	39	42	8
1977 JAN -FEB	217	63	17	-36	4	7	11	-29	50	5
1976 JAN	136	45	4	26	6	4	2	22	27	3
FEB	123	36	15	20	8	10	2	17	15	5
MAR	196	64	7	43	6	10	9	34	23	6
APR	161	43	16	31	4	2	8	21	36	4
MAY	143	39	10	31	5	3	7	25	23	4
JUN	224	63	15	48	6	13	7	30	42	6
JUL	150	42	7	33	3	5	5	27	28	3
AUG	141	51	9	22	1	6	5	22	25	1
SEP	176	43	11	37	15	5	8	28	29	3
OCT	140	44	4	34	4	3	6	19	26	5
NOV	153	34	8	39	7	7	5	22	31	3
DEC	287	104	14	44	12	9	10	42	52	10
1977 JAN	105	30	9	19	2	1	6	16	22	3
FEB	112	33	8	17	2	6	5	13	28	2

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page

M 130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERING BY TYPE OF OFFERINGS: 1972-1977

(ash Offerings in Millions of Dollars)

Year and Month	Offering	1933 Act Registration	Regulation A	Private Placements
1972		39,05	256	10,045
1973	1,160	22,745	154	8,781
1974	2,360	30,950	78	6,701
1975	3,592	41,711 R	49	10,779
1976	5,486	35,861	47	16,253
Year to Date				
1976 JAN-FEB	1,191	5,444	3	1,426
1977 JAN-FEB	789	4,857	6	1,392
1976 JAN	361	2,681	1	622
FEB	830	2,763	2	804
MAR	558	5,517	5	1,348
		2,716	3	663
		3,049	4	1,065
		4,431	5	1,974
		1,770	6	1,351
JUL	785	2,051	3	1,136
	0	2,327	3	2,164
SL		4,185	4	884
OCT		3,305	5	1,187
NOV		6,208	4	3,055
1977 JAN	303	2,993	4	607
FEB	486	1,864	2	785

* Less than \$500,000.

NOTE: See explanatory notes for offering tables, page

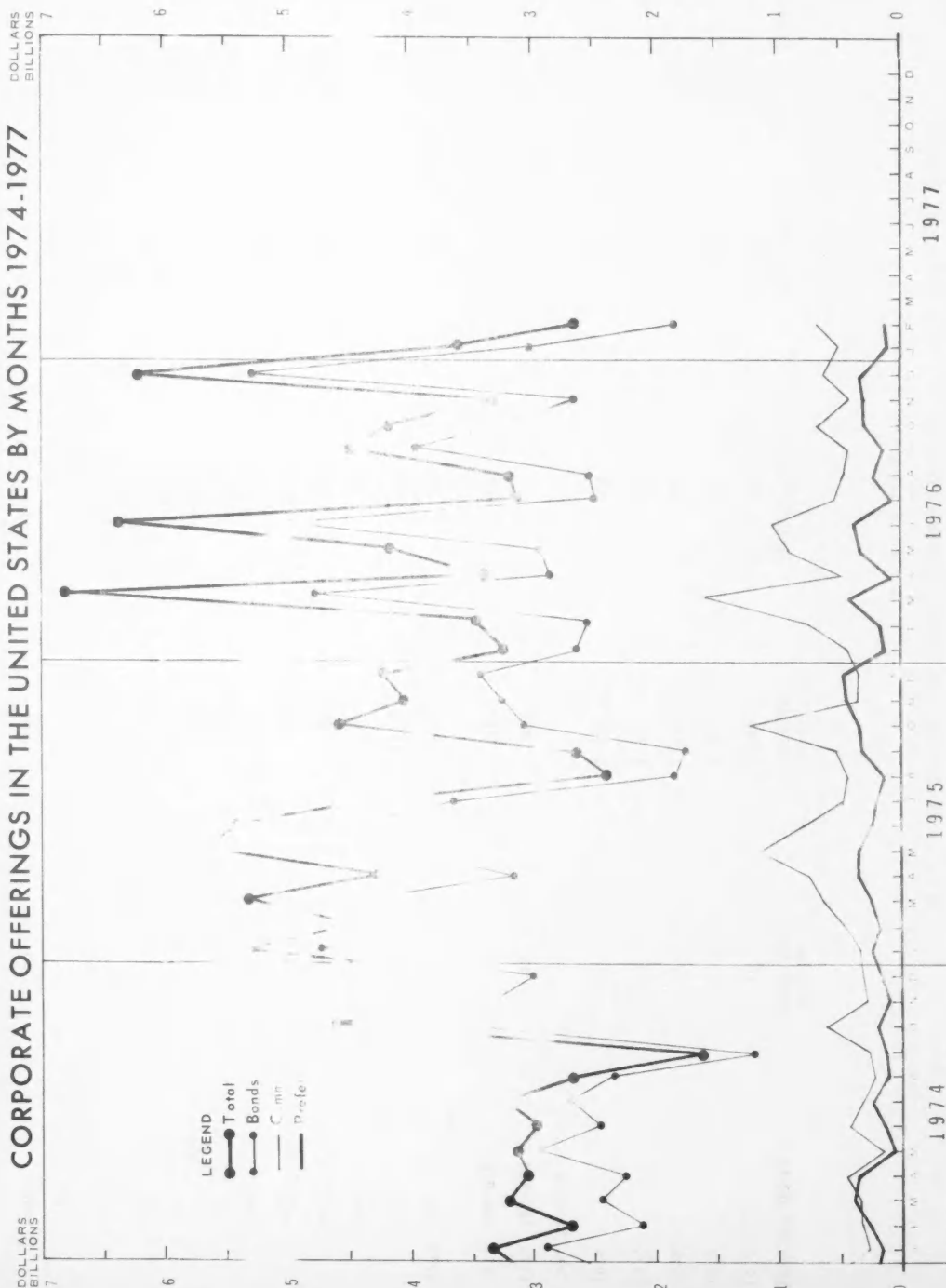
Re Revised.

M 130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERING BY TYPE OF OFFERINGS: 1972-1977

(Number of Issuers)

<u>Year and Month</u>	<u>Foreign Government</u>	<u>Total Corporate</u>	<u>1933 Act Registration</u>	<u>Regulation A</u>	<u>Private Placements</u>
1972	18	3,783	1,740	650	1,393
1973	15	2,461	848	393	1,220
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	60	2,030	809	123	1,098
<u>Year to Date</u>					
1976 JAN-FEB	11	259	112	11	136
1977 JAN-FEB	9	217	107	18	92
1976 JAN	6	136	60	4	72
FEB	5	123	52	7	64
MAR	4	196	94	12	90
APR	5	161	75	9	77
MAY	4	143	64	11	68
JUN	7	224	94	13	117
JUL	8	150	59	15	76
AUG	0	141	45	8	88
SEP	5	176	64	10	102
OCT	4	140	63	11	66
NOV	9	153	54	13	88
DEC	3	287	5	10	190
1977 JAN	2	105	62	12	31
FEB	7	112	45	6	61

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1974-1977



M-140 - Gross Proceeds From Corporate Non-Convertible Bond Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	23,436	14,940	8,496	4,063	307	6,349	671	3,579	1,971	4,976	1,520
1973	20,129	12,404	7,720	4,123	227	5,579	708	3,501	968	3,986	1,037
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,075	24,393	15,681	12,474	987	8,280	3,494	2,786	2,176	7,232	2,640
Year To Date 1976 Jan-Feb 1977 Jan-Feb	5,231 4,829	3,825 3,448	1,406 1,381	1,654 1,379	36 222	1,149 844	831 37	167 340	203 178	852 1,012	339 317
1976 Feb	2,628	1,834	794	729	36	487	609	151	123	461	31
Mar	4,699	3,356	1,343	1,740	72	743	256	577	196	1,026	88
Apr	2,816	2,187	629	476	221	329	284	450	444	221	392
May	2,905	1,854	1,051	1,225	120	643	77	12	193	608	28
Jun	4,538	2,686	1,904	955	157	866	240	698	335	1,036	303
Jul	2,398	1,150	1,248	990	47	621	70	20	140	387	124
Aug	2,506	1,392	1,113	749	20	663	0	209	90	516	260
Sep	3,848	1,699	2,148	670	92	1,118	1,036	140	154	351	286
Oct	3,215	2,468	747	1,240	14	803	130	155	175	636	62
Nov	2,583	1,482	1,101	500	80	795	108R	163	17	626R	293
Dec	5,286	2,294	2,991	2,275	128	560	462	195	229	973	465
1977 Jan	3,002	2,401	601	817	140	634	36	50	75	698	53
Feb	1,827	1,047	780	562	82	210	1	290	103	314	264

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page

R = Revised.

M-150 - Gross Proceeds From Primary Corporate Convertible Bond Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	2,191	1,982	210	538	301	0	41	131	0	782	399
1973	573	495	78	73	4	+	76	23	0	390	6
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	995	869	127	769	38	7	78	1	15	36	53
Year to Date 1976 Jan-Feb 1977 Jan-Feb	138 6	115 6	6	115 6	20 0	0 0	0 0	0 0	0 0	1 0	2 0
1976 Feb	15	15	+	15	0	0	0	0	0	0	+
Mar	124	11	4	100	0	0	0	0	0	0	21
Apr	37	37	0	0	0	0	0	0	0	5	0
May	15	15	0	0	0	0	0	0	0	0	15
Jun	426	426	0	400	18	3	0	0	0	0	5
Jul	100	0	100	100	0	0	0	0	0	0	0
Aug	7	7	0	0	0	0	0	0	0	4	3
Sep	92	77	15	0	0	0	74	0	15	3	0
Oct	21	16	6	21	0	0	0	0	0	0	1
Nov	31	31	0	1	0	0	4	0	0	23	3
Dec	4	3	1	0	0	0	0	1	0	0	3
1977 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	6	0	6	6	0	0	0	0	0	0	0

Figures may not add due to rounding

+ = less than \$500,000

Note: See Explanatory Notes for Offerings Tables Page

N-160 - Gross Proceeds From Primary Corporate Preferred Stock Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	3,370	2,410	960	205	3	2,413	+	697	0	40	12
1973	3,341	2,398	943	118	9	1,912	0	1,226	10	64	2
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,789	2,353	437	343	140	2,041	13	109	+	134	8
Year To Date											
1976 Jan-Feb	321	302	19	107	0	194	0	20	0	0	0
1977 Jan-Feb	231	225	6	8	0	138	0	75	0	10	0
1976 Feb	173	163	10	98	0	55	0	20	0	0	0
Mar	443	442	1	0	0	441	0	1	0	+	1
Apr	61	36	26	26	0	36	0	0	0	0	0
May	299	285	14	110	40	139	0	8	0	0	2
Jun	360	290	70	0	0	310	0	50	0	0	0
Jul	89	86	3	0	0	88	0	0	+	0	0
Aug	214	192	22	3	0	143	13	3	0	52	0
Sep	136	135	1	25	0	105	0	0	0	6	0
Oct	276	144	132	54	0	222	0	0	0	0	0
Nov	282	196	86	0	0	174	0	27	0	76	5
Dec	308	245	63	19	100	189	0	0	0	0	0
1977 Jan	103	97	6	8	0	95	0	0	0	0	0
Feb	128	128	0	0	0	43	0	75	0	10	0

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page

M-170 - Gross Proceeds From Primary Corporate Common Stock Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	10,707	10,328	379	1,594	1,240	2,552	147	428	5	3,197	1,544
1973	7,643	7,608	35	519	882	2,779	26	122	1	2,669	704
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	607	4,060	11	666	0	637	428
Year To Date											
1976 Jan-Feb	1,185	1,185	0	376	153	543	0	0	0	46	66
1977 Jan-Feb	1,191	1,191	0	256	156	439	+	192	0	75	74
1976 Feb	754	754	0	337	105	247	0	0	0	37	27
Mar	1,604	1,604	0	405	30	970	0	0	0	146	52
Apr	467	458	9	34	55	279	0	0	0	39	60
May	899	899	0	374	38	366	1	0	0	63	56
Jun	1,035	1,035	0	125	50	169	3	660	0	19	8
Jul	540	540	0	108	142	223	0	6	0	40	22
Aug	464	464	+	279	47	114	0	0	0	2	22
Sep	418	418	0	58	16	242	7	0	0	78	17
Oct	673	673	0	34	4	389	0	0	0	177	69
Nov	408	408	0	9	24	358	0	0	0	12	5
Dec	612	612	0	91	47	407	0	0	0	15	51
1977 Jan	499	499	0	81	66	257	+	0	0	25	70
Feb	692	692	0	175	90	182	0	192	0	50	4

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

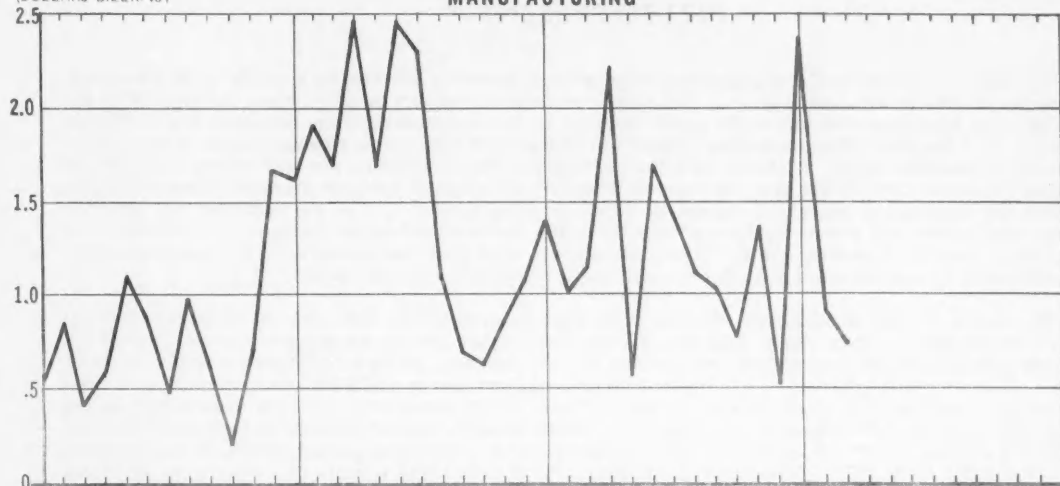
Note: See Explanatory Notes For Offerings Tables Page

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1974 - 1977 by Months)

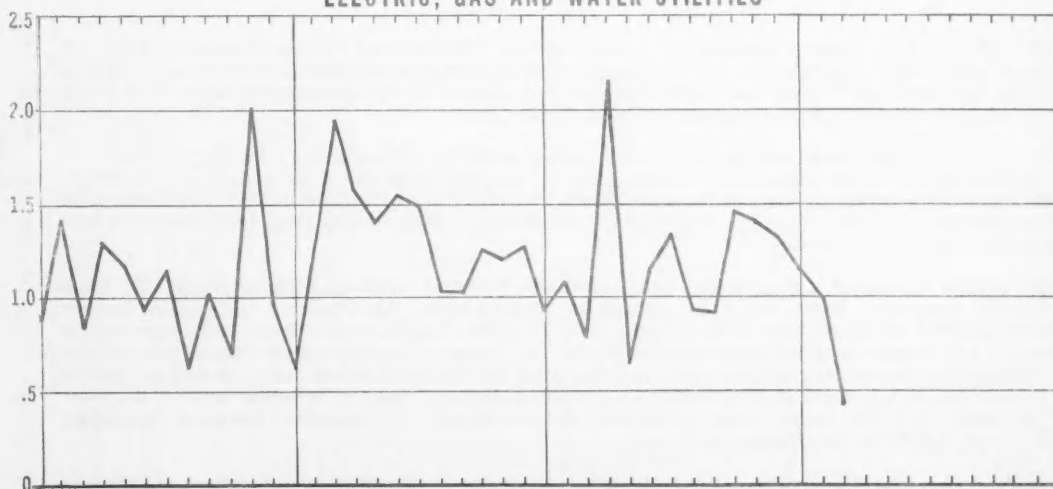
44

GROSS PROCEEDS
(DOLLARS BILLIONS)

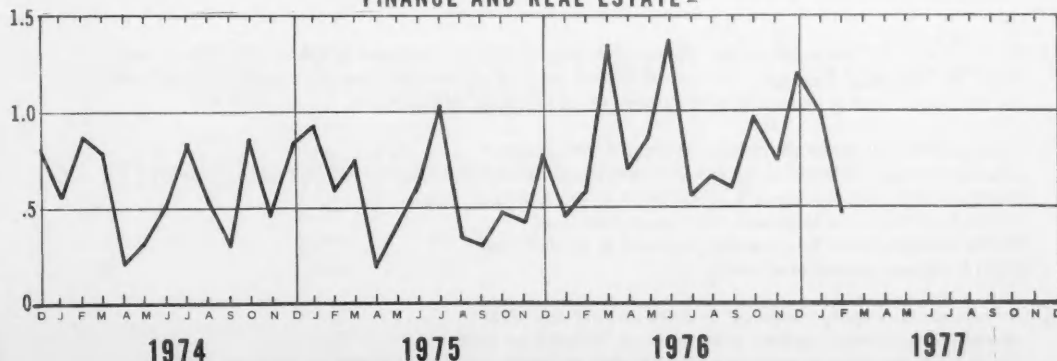
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT ^{1/}

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings—both public and private—by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933^{2/}; all employee stock plans; investment company issues other than closed-end shares^{3/}; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

^{1/} Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.

^{2/} 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.

^{3/} No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

N-180 - Securities Registrations For Cash Sale: 1972-1977
(Under Securities Act Of 1933, Millions of Dollars)

Year To Date Year And Month	Primary Corporate Offerings				Warrants And Other Equity Securities				Closed End Investment Companies				Secondary Offerings				Foreign Governments			
	-----				-----				-----				-----				-----			
	-----				-----				-----				-----				-----			
	Debt	Preferred	Stock	Common	Unseasoned	Seasoned														
1972	16,959	2,416	1,690	36	1,655	175	2,385	1,393	0	0	51	683	5,089	1,288	1,015	1,015	683			
1973	13,039	2,343	300	84	1,831	284	1,749	1,387	0	0	19	1,015	1,288	1,015	1,015	1,015	1,015			
1974	25,837	1,877	82	170	2,222	396	1,825	1,387	0	0	773	3,547	93	93	93	93	3,547			
1975	21,572	2,984	70	170	2,222	396	1,825	1,387	0	0	773	3,547	93	93	93	93	3,547			
1976	25,372	2,334	170	170	2,222	396	1,825	1,387	0	0	773	3,547	93	93	93	93	3,547			
1977	3,996	309	36	36	1,655	175	2,385	1,393	0	0	51	612	51	51	51	51	612			
1978	3,448	225	84	84	1,831	284	1,749	1,387	0	0	19	732	19	19	19	19	732			
1979	1,884	170	3	3	844	104	104	104	0	0	36	259	36	36	36	36	259			
1980	3,485	441	16	16	1,334	64	64	64	0	0	113	290	113	113	113	113	290			
1981	2,220	31	11	11	353	71	71	71	20	20	306	425	306	306	306	306	425			
1982	1,967	285	13	13	787	98	98	98	4	4	69	374	69	69	69	69	374			
1983	3,111	290	14	14	1,017	125	125	125	0	0	31	332	31	31	31	31	332			
1984	1,549	86	13	13	333	30	30	30	0	0	22	325	22	22	22	22	325			
1985	1,777	132	10	10	331	56	56	56	20	20	47	400	47	47	47	47	400			
1986	2,532	144	46	46	566	32	32	32	0	0	64	234	64	64	64	64	234			
1987	1,512	144	46	46	566	32	32	32	0	0	64	234	64	64	64	64	234			
1988	2,317	245	8	8	500	54	54	54	0	0	10	318	10	10	10	10	318			
1989	2,401	337	33	33	144	144	144	144	0	0	10	300	10	10	10	10	300			
1990	1,047	128	6	6	544	140	140	140	0	0	9	432	9	9	9	9	432			
1991	417	33	633	633	367	259	259	259	25	25	627	18	627	18	18	18	18			
1992	266	54	176	176	148	252	252	252	28	28	108	15	108	15	15	15	15			
1993	381	67	45	45	105	157	157	157	4	4	31	21	31	21	21	21	21			
1994	485	87	24	24	187	105	105	105	3	3	65	21	65	21	21	21	21			
1995	391	70	42	42	209	96	96	96	4	4	97	60	97	60	60	60	60			
1996	54	10	8	8	26	16	16	16	0	0	8	11	8	11	11	11	11			
1997	48	8	14	14	20	18	18	18	0	0	6	8	6	8	8	8	8			
1998	21	5	1	1	16	10	10	10	0	0	3	5	3	5	5	5	5			
1999	40	10	3	3	34	17	17	17	0	0	13	4	13	4	4	4	4			
2000	34	3	1	1	23	10	10	10	0	0	15	5	15	5	5	5	5			
2001	28	6	2	2	20	8	8	8	1	1	10	4	10	4	4	4	4			
2002	48	4	4	4	24	10	10	10	0	0	10	7	10	7	7	7	7			
2003	21	4	6	6	16	8	8	8	0	0	12	3	12	3	3	3	3			
2004	23	4	2	2	13	5	5	5	0	0	8	4	8	4	4	4	4			
2005	33	4	5	5	16	7	7	7	0	0	9	4	9	4	4	4	4			
2006	33	4	5	5	16	7	7	7	0	0	9	4	9	4	4	4	4			
2007	22	4	4	4	15	6	6	6	0	0	8	3	8	3	3	3	3			
2008	49	4	7	7	16	11	11	11	0	0	10	4	10	4	4	4	4			
2009	26	4	10	10	12	12	12	12	0	0	4	2	4	2	2	2	2			
2010	22	4	4	4	13	7	7	7	0	0	3	2	3	2	2	2	2			

Figures may not add due to rounding.
Note: See Explanatory Notes for Registrations Page
N - Revised

11-183 - Securities Registrations For Extended Cash Sale 1972-1977
(Under Securities Act Of 1933, Millions Of Dollars)

Year And Month	*****Investment Company Issues*****				*****Offerings To Employees*****				*****Dividend Reinvestment Plans*****				Upstry Rec'd's
	Open-End	Unit	Face Amount	Variable Annuities	Savings And Intrif Plans	Stock Of- tion Plans	Stock Pur- chase Plans	Incentive Conpen- sation Plans	Reinvest- ment Plans	*****	*****	*****	
1972 Jan	7,795	3,003	306	637	1,843	3,593	511	596	206	N/A	N/A	N/A	N/A
1972 Feb	7,396	2,136	175	526	2,174	2,643	463	353	379	N/A	N/A	N/A	N/A
1973 Jan	13,823	4,368	250	834	3,984	3,267	1,383	387	1,705	N/A	N/A	N/A	N/A
1976 Feb	18,062	3,699	408	442	2,159	3,052	2,586	620	857	14	14	14	14
Year To Date	2,517	661	356	40	472	204	104	31	15	6	6	6	6
1976 Jan- Feb	4,706	714	0	10	319	212	36	51	118	6	6	6	6
1976 Feb	1,694	320	38	0	48	116	61	56	0	3	3	3	3
Mar	2,931	301	16	50	50	125	13	7	11	0	0	0	0
Apr	3,355	325	0	111	573	732	682	254	360	2	2	2	2
May	744	321	0	0	173	732	1,355	108	360	0	0	0	0
Jun	1,306	321	0	0	457	266	125	19	46	1	1	1	1
Jul	1,830	374	0	20	75	266	94	24	65	0	0	0	0
Aug	1,160	374	0	10	24	163	41	42	79	0	0	0	0
Sep	1,192	373	0	0	78	68	25	3	79	0	0	0	0
Oct	1,144	299	15	0	10	220	95	47	56	3	3	3	3
Nov	2,371	243	0	55	58	159	21	31	78	1	1	1	1
Dec	3,263	312	20	68	179	84	44	4	42	1	1	1	1
1977 Jan	2,930	383	0	10	204	93	19	12	78	1	1	1	1
Feb	1,776	331	0	0	115	119	17	39	76	+	+	+	+
*****Number of Issues*****													
1972 Jan	230	75	10	39	194	622	84	N/A	N/A	N/A	N/A	N/A	N/A
1973 Jan	193	63	6	35	216	689	145	62	11	N/A	N/A	N/A	N/A
1974 Jan	222	112	6	35	213	593	154	64	21	N/A	N/A	N/A	N/A
1975 Jan	291	147	8	33	218	540	164	61	36	N/A	N/A	N/A	N/A
1976 Jan	335	222	11	22	183	526	159	78	53	22	22	22	22
Year To Date	66	33	6	1	17	55	13	13	2	6	6	6	6
1976 Jan- Feb	77	38	0	1	15	52	16	12	6	4	4	4	4
1976 Feb	33	18	4	0	6	23	8	6	0	2	2	2	2
Mar	33	15	0	4	9	28	7	5	3	0	0	0	0
Apr	26	15	2	6	44	48	23	9	3	0	0	0	0
May	15	15	0	4	25	72	20	8	6	0	0	0	0
Jun	22	17	0	0	23	79	26	5	4	0	0	0	0
Jul	22	24	0	1	13	59	17	9	3	2	2	2	2
Aug	16	21	0	1	8	50	12	5	4	0	0	0	0
Sep	26	27	0	0	9	41	6	3	3	0	0	0	0
Oct	28	14	1	0	3	39	6	13	3	1	1	1	1
Nov	36	14	0	2	13	31	19	6	4	1	1	1	1
Dec	40	23	2	3	19	24	10	2	10	3	3	3	3
1977 Jan	40	20	0	1	9	21	11	6	4	2	2	2	2
Feb	37	20	0	0	6	21	3	6	2	1	1	1	1

Figures May Not Add Due to Rounding
+ Less Than \$500,000
N/A = Not Available
Note: See Explanatory Notes For Registrations Page

N-186 - Securities Registrations Non-Cash Issues:1972-1977
(Under Securities Act of 1933, Amounts In Millions)

Year Month	Year Month	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings
****	****	*****	*****	*****	*****	*****
1972	1972	63,937	1,423	2,415	3,610	2,236
1973	1973	55,519	11,124	1,652	1,243	995
1974	1974	59,919	5,609	1,150	1,051	829
1975	1975	81,872	3,543	2,463	626	840
1976	1976	94,361	17,726	1,947	666	1,176
Year To Date	Year To Date					
1976 Jan-Feb	1976 Jan-Feb	12,640	1,208	320	32	280
1977 Jan-Feb	1977 Jan-Feb	13,920	1,699	336	19	24
1976	1976	6,774	899	175	14	48
Mar	Mar	10,108	932	152	26	46
Apr	Apr	8,889	969	449	47	134
May	May	15,069	7,656	97	29	142
Jun	Jun	8,099	184	376	35	57
Jul	Jul	4,838	766	1	46	90
Aug	Aug	4,388	114	80	301	18
Sep	Sep	5,718	1,053	97	51	61
Oct	Oct	8,012	2,424	49	33	36
Nov	Nov	7,735	1,378	99	23	189
Dec	Dec	8,815	1,043	188	46	103
1977 Jan	1977 Jan	8,821	1,419	327	0	9
Feb	Feb	5,099	280	9	19	15
1972	1972	N/A	117	N/A	N/A	493
1973	1973	N/A	449	77	310	296
1974	1974	N/A	404	55	157	212
1975	1975	N/A	286	81	122	183
1976	1976	3,396	299	77	144	305
Year To Date	Year To Date					
1976 Jan-Feb	1976 Jan-Feb	461	42	14	21	41
1977 Jan-Feb	1977 Jan-Feb	433	55	8	10	18
1976	1976	207	16	6	7	18
Mar	Mar	307	37	11	14	31
Apr	Apr	360	28	9	18	32
May	May	324	23	7	9	34
Jun	Jun	355	26	7	13	24
Jul	Jul	292	30	1	18	20
Aug	Aug	212	12	4	16	10
Sep	Sep	239	18	5	11	14
Oct	Oct	234	35	4	5	15
Nov	Nov	284	35	6	7	38
Dec	Dec	224	37	7	12	56
1977 Jan	1977 Jan	243	37	7	0	8
Feb	Feb	190	18	1	10	10

Figures May Not Add Due To Rounding
N/A = Not Available
Note: See Explanatory Notes For Registrations Page

N-190 - Value of Corporate Securities by Method of Distribution And by Type of Security:1972-1977
 (Primary Issues Registered Under The Securities Act of 1933,Millions of Dollars)

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1972	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,424	23,750	2,342	7,311	1,115	447	5	659	1,530	1,166	14	332
Year To Date												
1976 Jan-Feb	5,360	3,861	304	1,195	143	33	0	110	178	102	5	71
1977 Jan-Feb	4,120	3,200	223	697	407	205	0	202	329	43	2	285
1976 Feb	2,866	1,854	165	847	116	30	0	86	23	0	5	18
Mar	4,852	3,069	441	1,341	41	16	0	25	449	400	0	49
Apr	2,545	2,157	31	357	71	24	0	47	89	39	0	30
May	2,910	1,825	285	799	97	0	0	93	48	42	0	6
Jun	4,206	2,884	290	1,032	248	210	0	38	46	16	0	30
Jul	1,564	1,068	86	410	228	50	0	178	52	31	0	21
Aug	1,833	1,299	192	342	87	50	0	37	58	50	0	8
Sep	2,219	1,730	135	335	68	32	0	36	43	15	0	28
Oct	3,216	2,480	141	595	17	0	0	17	123	58	3	62
Nov	1,705	1,105	196	404	32	3	0	30	412	405	0	7
Dec	3,014	2,272	241	501	83	29	5	49	32	8	4	20
1977 Jan	2,722	2,286	95	341	176	100	0	76	94	15	2	78
Feb	1,398	914	128	356	231	105	0	126	235	28	0	207

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Securities Registration Page

N-200 - Number of Corporate Securities by Method of Distribution And by Type of Security:1972-1977
(Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars)

Year And Month	Underwritten			Agency Best Efforts			Direct By Issuer		
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	
1972	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
1974	486	333	63	89	90	12	0	78	
1975	687	428	85	172	62	8	0	54	
1976	612	327	68	216	91	19	1	69	
Year To Date									
1976 Jan-Feb	84	45	9	30	13	2	0	11	
1977 Jan-Feb	69	39	7	23	21	5	0	16	
1976 Feb	41	20	4	17	9	1	0	8	
Mar	74	30	10	34	8	3	0	5	
Apr	50	26	3	21	10	3	0	7	
May	51	25	6	20	8	0	0	7	
Jun	74	40	9	25	8	2	0	6	
Jul	42	13	4	20	11	1	0	10	
Aug	33	10	5	10	5	1	0	4	
Sep	51	30	6	14	9	2	0	6	
Oct	47	30	3	14	4	0	0	4	
Nov	44	25	6	13	6	1	0	5	
Dec	62	40	7	15	9	4	1	4	
1977 Jan	41	24	3	14	9	1	0	8	
Feb	23	15	4	9	12	4	0	8	

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Securities Registrations Page

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as noncash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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